

M H S & Associates

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

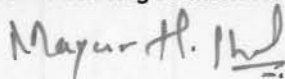
To the Board of Directors of Delta Manufacturing Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delta Manufacturing Limited ('the Company') for the quarter ended 30th June, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M H S & Associates

Chartered Accountants

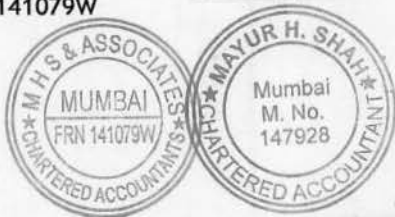
ICAI Firm Registration No. 141079W



(Mayur H. Shah)

Partner

Membership No. 147928



UDIN: 22147928AOVGMA5647

Place: Mumbai

Date: 11th August, 2022

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@dmltd.in

Website: www.deltamagnets.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2022

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
I	Revenue from operations	2,104.18	2,495.20	1,807.69	8,893.90
II	Other income	23.35	65.55	11.24	91.78
III	Total income (I + II)	2,127.53	2,560.75	1,818.93	8,985.68
IV	Expenses				
	(a) Cost of raw materials consumed	793.02	1,020.22	745.61	3,399.83
	(b) Purchase of stock-in-trade	24.46	36.71	15.09	106.88
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(44.78)	217.38	(168.84)	130.11
	(d) Cost of stores & spares consumed	147.71	205.24	142.86	708.54
	(e) Power and fuel	305.67	257.55	268.44	1,112.51
	(f) Employee benefits expense	683.99	660.90	634.38	2,629.30
	(g) Finance costs	76.63	129.89	113.92	444.81
	(h) Depreciation & amortisation expense	117.50	113.43	105.52	422.19
	(i) Other Expenses	251.03	359.09	255.34	1,160.67
	Total Expenses (IV)	2,355.23	3,000.41	2,112.32	10,114.84
V	Profit / (loss) before exceptional items and tax (III - IV)	(227.70)	(439.66)	(293.39)	(1,129.16)
VI	Exceptional items (Refer note 4)	703.05	(79.25)	2,645.96	3,765.11
VII	Profit / (loss) before tax (V - VI)	475.35	(518.91)	2,352.57	2,635.95
VIII	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	203.66	(193.02)	267.41	284.70
	Total tax expense	203.66	(193.02)	267.41	284.70
IX	Profit / (loss) for the period / year (VII - VIII)	271.69	(325.89)	2,085.16	2,351.25
X	Other comprehensive income for the period / year (net of taxes)	(0.98)	(3.63)	(0.10)	(3.91)
XI	Total comprehensive income for the period / year (IX + X)	270.71	(329.52)	2,085.06	2,347.34
	Paid up equity share capital (Face value of equity share INR 10/- each)	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity				3,184.18
	Earnings per equity share of face value of INR 10 /- each (not annualised)				
	Basic EPS (INR)	2.50	(3.00)	19.22	21.67
	Diluted EPS (INR)	2.50	(3.00)	19.22	21.67



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Notes

- 1 The above results for the quarter ended June 30, 2022 which have been subjected to limited review 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 August 11, 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 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.
- 4 During the quarter Rhine Estates Limited (formerly known as MagDev Limited) ("Magdev"), a wholly owned material subsidiary of the Company, incorporated in England, has approved reduction of its share capital from £329,607 to £634 by cancelling and extinguishing 326,427 ordinary shares of £1.00 each and 2,500 deferred shares of £ 1.00 each.
- 5 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021 which were subjected to limited review.

Date: August 11, 2022
Place: Mumbai



For Delta Manufacturing Limited
(Formerly known as 'Delta Magnets Limited')

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

M H S & Associates

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated 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 included in the Statement) for the quarter ended 30th June, 2022, 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), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other independent firm of chartered accountants referred to in paragraph 5 below, 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 Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one foreign subsidiary included in the Statement, whose financial information reflects total revenues of Rs. Nil, total net loss after tax of Rs.1.52 lakhs, total comprehensive loss of Rs.294.49 lakhs for the quarter ended on 30th June, 2022, as considered in the Statement. These interim financial results have been reviewed by other independent firm of chartered accountants, whose review report 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 review report of such other independent firm of chartered accountants and the procedures performed by us, as stated in paragraph 3 above. Further, of this subsidiary, is located outside India, whose interim financial results have



Delta Manufacturing Limited

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

been prepared in accordance with the accounting principles generally accepted in its country. The Holding Company's management has converted financial results of such a subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the review report of the other independent firm of chartered accountants and the conversion adjustments prepared by the management of the Holding Company and reviewed by other independent firm of chartered accountants. Our conclusion is not modified in respect of these matters.

For **M H S & Associates**
Chartered Accountants
ICAI Firm Registration No. 141079W

Mayur H. Shah
(Mayur H. Shah)
Partner
Membership No. 147928



UDIN: 22147928AOVGRG4452

Place: Mumbai
Date: 11th August, 2022

Annexure 1

List of entities included in the Statement

Sr. No.	Particulars
	Subsidiary
1	Rhine Estates Limited (Formerly known as MagDev Limited)

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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@dmfild.in

Website: www.deltamagnets.com

Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2022

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	CONTINUING OPERATIONS				
I	Revenue from operations	2,104.18	2,495.20	1,746.22	8,796.80
II	Other income	23.35	65.55	10.91	91.78
III	Total income (I + II)	2,127.53	2,560.75	1,757.13	8,888.58
IV	Expenses				
	(a) Cost of raw materials consumed	793.02	1,020.22	685.23	3,304.82
	(b) Purchase of stock-in-trade	24.46	36.71	15.09	106.88
	(c) Changes in inventories of finished goods, WIP & stock-in-trade	(44.78)	204.89	(159.85)	122.49
	(d) Cost of stores & spares consumed	147.71	205.24	142.86	708.54
	(e) Power and fuel	305.67	257.55	268.44	1,112.51
	(f) Employee benefits expense	683.99	660.90	634.38	2,629.30
	(g) Finance costs	76.63	129.89	113.92	444.81
	(h) Depreciation & amortisation expense	117.50	113.43	105.52	422.19
	(i) Other Expenses	251.03	359.09	255.00	1,160.67
	Total Expenses (IV)	2,355.23	2,987.92	2,060.59	10,012.21
V	Profit / (loss) before exceptional items and tax (III - IV)	(227.70)	(427.17)	(303.46)	(1,123.63)
VI	Exceptional items (Refer note 7)	(209.05)	(79.25)	2,645.96	2,566.71
VII	Profit / (loss) before tax (V - VI)	(436.75)	(506.42)	2,342.50	1,443.08
VIII	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	203.66	(193.01)	267.41	284.70
	Total tax expense	203.66	(193.01)	267.41	284.70
IX	Profit / (loss) for the period / year (VII - VIII) from continuing operation	(640.41)	(313.41)	2,075.09	1,158.38
	DISCONTINUED OPERATION				
X	Profit/ (loss) before tax from discontinued operation	(1.52)	360.48	167.10	972.88
	Tax expenses/ (Credit) on discontinued operation	-	59.28	29.82	203.91
	Profit/ (loss) after tax from discontinued operation	(1.52)	301.20	137.28	768.97
XI	Profit / (loss) for the period / year (IX + X)	(641.93)	(12.21)	2,212.37	1,927.35
XII	Other comprehensive income for the period / year (net of taxes)	(25.59)	(102.90)	17.15	(84.50)
XIII	Total comprehensive income for the period / year (IX + X)	(667.52)	(115.11)	2,229.52	1,842.85
	Paid up equity share capital (Face value of equity share INR 10/- each)	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity				4,436.68
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for continuing operations)				
	Basic EPS (INR)	(5.90)	(2.89)	19.12	10.68
	Diluted EPS (INR)	(5.90)	(2.89)	19.12	10.68
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for discontinued operations)				
	Basic EPS (INR)	(0.02)	2.78	1.27	7.09
	Diluted EPS (INR)	(0.02)	2.78	1.27	7.09
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for total operations)				
	Basic EPS (INR)	(5.92)	(0.11)	20.39	17.76
	Diluted EPS (INR)	(5.92)	(0.11)	20.39	17.76



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DELTA MANUFACTURING LIMITED
(Formerly known as Delta Magnets Limited)

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Website: www.deltamagnets.com

Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
1	Segment Revenue				
	Hard ferrites	445.15	400.88	360.67	1,760.29
	Soft ferrites	510.04	767.53	535.59	2,618.16
	Textile	1,148.99	1,326.81	911.43	4,515.46
	Rhine*	-	(13.98)	1,272.42	2,764.65
	Total	2,104.18	2,481.24	3,080.11	11,658.56
	Less : Inter Segment Revenue	-	-	(61.47)	(97.10)
	Revenue from operations	2,104.18	2,481.24	3,018.64	11,561.46
2	Segment Results				
	Hard ferrites	(144.89)	(271.23)	(75.16)	(524.64)
	Soft ferrites	(38.06)	(239.66)	(105.37)	(466.41)
	Textile	140.25	137.38	43.03	351.67
	Rhine*	(1.52)	(57.46)	168.86	251.94
	Total	(44.22)	(430.97)	31.37	(387.44)
	Unallocable expenses (net)	131.72	(10.70)	63.29	131.21
	Exceptional items (Refer note 7)	(209.05)	358.62	2,645.96	3,263.42
	Other income (net)	23.35	45.58	15.64	131.88
	Finance costs	76.63	129.87	120.08	460.69
	Profit / (loss) before tax	(438.27)	(145.94)	2,509.60	2,415.96
3	Capital Employed				
	Segment Assets				
	Hard ferrites	4,282.42	3,976.53	2,361.48	3,976.53
	Soft ferrites	2,313.89	3,036.75	4,269.92	3,036.75
	Textile	4,422.00	4,313.46	3,227.59	4,313.46
	Rhine*	244.94	1,490.78	3,381.55	1,490.78
	Unallocable Assets (Net)	152.17	151.88	149.71	151.88
	Total Assets	11,415.42	12,969.40	13,390.25	12,969.40
	Segment Liabilities				
	Hard ferrites	1,522.25	1,419.31	1,541.28	1,419.31
	Soft ferrites	3,145.57	3,793.94	3,627.53	3,793.94
	Textile	1,440.95	1,739.82	964.23	1,739.82
	Rhine*	33.16	270.97	1,265.67	270.97
	Unallocable Liabilities (Net)	419.20	223.57	83.09	223.57
	Total Liabilities	6,561.13	7,447.61	7,481.80	7,447.61
	*Rhine Estates Limited (formerly know as MagDev Limited (Group) ("Magdev")) (suppliers of permanent magnets and ferrite cores and processing & supply of ceramic powder). This segment is discontinued with effect from October 11, 2021 (Refer note 5)				
	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 results for the quarter ended June 30, 2022 which have been subjected to limited review 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 August 11, 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 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 (as amended).
- 3 The consolidated audited financial results of the Company and its subsidiaries (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements.
- 4 a. During the quarter Rhine Estates Limited (formerly known as MagDev Limited) ("Magdev"), a wholly owned material subsidiary of the Company, incorporated in England, has approved reduction of its share capital from £329,607 to £634 by cancelling and extinguishing 326,427 ordinary shares of £1.00 each and 2,500 deferred shares of £ 1.00 each.

b. The consolidated results of the Rhine business classified as Discontinued Operations are as under:

Particulars	Quarter Ended			Year Ended
	Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	June 30, 2022	*March 31, 2022	June 30, 2021	March 31, 2022
i) Total revenue from operations	-	(13.98)	1,272.42	2,764.65
ii) Other Income	-	(19.95)	4.40	40.10
iii) Total Income	-	(33.93)	1,276.82	2,804.75
iv) Total Expenses	1.52	43.47	1,109.72	2,528.59
v) Profit before exceptional items and tax	(1.52)	(77.40)	167.10	276.16
vi) Exceptional Items	-	437.88	-	696.72
vii) Profit before tax	(1.52)	360.48	167.10	972.88
viii) Tax expenses	-	59.28	29.82	203.91
ix) Net Profit for the period	(1.52)	301.20	137.28	768.97

* It includes balancing figure on account of restatement of foreign currency translation.

- 5 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021 which were subjected to limited review.
- 6 The figures for the current quarter, previous quarter and year ended March 31, 2022 are not comparable with corresponding quarter since the consolidated results include figures of Magdev business upto October 11, 2021.
- 7 During the current quarter, the Company reported exceptional loss of INR 209.05 lakhs on account of goodwill impairment in respect of its wholly owned subsidiary Rhine Estates Limited (formerly known as MagDev Limited) ("Magdev").
- 8 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 the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

For Delta Manufacturing Limited
(Formerly known as 'Delta Magnets Limited')



Dr. Ram H. Shroff

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

Place: Mumbai
Date: August 11, 2022