

**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.com

Website: www.deltamagnets.com

**Statement of Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2021**

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
I	Revenue from operations	3,567.45	3,066.22	3,034.41	10,396.38	12,402.17
II	Other income	10.76	4.95	35.91	51.74	90.66
III	<b>Total income (I + II)</b>	<b>3,578.21</b>	<b>3,071.17</b>	<b>3,070.32</b>	<b>10,448.12</b>	<b>12,492.83</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	872.74	699.80	783.51	2,423.59	2,723.44
	(b) Purchase of stock-in-trade	674.83	508.97	731.81	2,177.29	2,970.05
	(c) Changes in inventories of finished goods, WIP & stock-in-trade	(102.28)	35.81	42.06	(132.34)	(205.62)
	(d) Cost of stores & spares consumed	203.68	205.27	159.21	623.80	806.50
	(e) Power and fuel	287.00	294.28	292.13	965.39	1,325.71
	(f) Employee benefits expense	894.63	830.08	819.58	2,984.04	3,486.23
	(g) Finance costs	160.53	192.49	166.90	675.94	611.64
	(h) Depreciation & amortisation expense	124.76	132.48	185.96	578.47	664.72
	(i) Other Expenses	320.27	365.13	252.76	1,092.67	1,312.51
	<b>Total Expenses (IV)</b>	<b>3,436.16</b>	<b>3,264.31</b>	<b>3,433.92</b>	<b>11,388.85</b>	<b>13,695.18</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>142.05</b>	<b>(193.14)</b>	<b>(363.60)</b>	<b>(940.73)</b>	<b>(1,202.35)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>142.05</b>	<b>(193.14)</b>	<b>(363.60)</b>	<b>(940.73)</b>	<b>(1,202.35)</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	25.78	4.69	12.03	37.10	10.50
	(b) Deferred tax (including MAT credit entitlement)	(299.80)	22.53	(35.99)	(306.36)	17.89
	<b>Total tax expense</b>	<b>(274.02)</b>	<b>27.22</b>	<b>(23.96)</b>	<b>(269.26)</b>	<b>28.39</b>
IX	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>416.07</b>	<b>(220.36)</b>	<b>(339.64)</b>	<b>(671.47)</b>	<b>(1,230.74)</b>
X	<b>Other comprehensive income period / year (net of taxes)</b>	<b>17.12</b>	<b>36.36</b>	<b>8.00</b>	<b>75.97</b>	<b>109.45</b>
XI	<b>Total comprehensive income period / year (IX + X)</b>	<b>433.19</b>	<b>(184.00)</b>	<b>(331.64)</b>	<b>(595.50)</b>	<b>(1,121.29)</b>
	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	1,085.11
	Other equity				2,593.82	3,189.32
	<b>Earnings per equity share of face value of INR 10 /- each (not annualised)</b>					
	Basic EPS (INR)	3.83	(2.03)	(3.13)	(6.19)	(11.34)
	Diluted EPS (INR)	3.83	(2.03)	(3.13)	(6.19)	(11.34)

*[Signature]*



## Notes

- 1 The above audited results for the quarter and financial year ended March 31, 2021 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 28, 2021, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
- 2 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated unaudited financial results of the Company and its subsidiaries (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements.
- 4 Due to COVID-19 pandemic and the consequent lock-down announced by the Government of India, the operations of the Company were suspended since the third week of March 2020. The Government has announced phased lifting of lock down. The operations have gradually resumed since then and has seen good growth in revenue during the period. The management has also assessed the potential impact of COVID-19 on the recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone interim financial results. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the company and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the quarter and year ended March 31, 2021 may not have any material adverse impact on the net worth of the Company as at March 31, 2021. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- 5 The figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 6 The Company has entered into a Memorandum of Understanding for the sale of its land located in Chennai for an aggregate consideration of approx. INR 30 crore. The sale of land is expected to be completed in 1st quarter of FY 21-22, subject to completion of customary conditions precedent.
- 7 The Standalone and Consolidated Financial Results are available on Company's website i.e. [www.deltamagnets.com](http://www.deltamagnets.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).

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



**Jaydev Mody**  
(Chairman)  
DIN: 00234797

Place: Mumbai  
Date: May 28, 2021

**Consolidated Statement of Assets & Liabilities as at March 31, 2021**

(INR in lakhs unless specified)

SR. No.	Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	5,590.97	5,973.81
	Capital work-in-progress	0.05	-
	Goodwill on cosolidation	372.57	372.57
	Intangible assets	13.68	22.67
	Financial assets		
	Other financial assets	104.93	89.37
	Deferred tax assets (net)	252.91	-
	Non-current tax assets (net)	120.48	119.94
	Other non-current assets	22.40	23.87
	<b>Total non current assets</b>	<b>6,477.99</b>	<b>6,602.23</b>
2	<b>Current assets</b>		
	Inventories	2,345.27	2,237.49
	Financial assets		
	Investments	65.74	235.15
	Trade receivables	3,452.59	3,329.74
	Cash and cash equivalents	345.66	254.66
	Bank balances other than cash and cash equivalents	61.84	86.27
	Other financial assets	19.72	27.84
	Other current assets	568.27	688.81
	Assets classified as held for sale	318.58	236.41
	<b>Total current assets</b>	<b>7,177.67</b>	<b>7,096.37</b>
	<b>Total assets</b>	<b>13,655.66</b>	<b>13,698.60</b>
II	<b>EQUITY AN LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,085.11	1,085.11
	Other equity	2,593.82	3,189.32
	<b>Total equity</b>	<b>3,678.93</b>	<b>4,274.43</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	732.88	1,151.90
	Deferred tax liabilities (net)	-	51.52
	Provisions	116.34	108.57
	Other non current liabilities	131.09	193.33
	<b>Total non current liabilities</b>	<b>980.31</b>	<b>1,505.32</b>
3	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	4,664.94	4,573.43
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	107.23	150.40
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,836.69	1,639.80
	Other financial liabilities	1,810.48	1,055.82
	Provisions	159.88	124.94
	Other current liabilities	379.66	349.26
	Current income tax	37.54	25.20
	<b>Total current liabilities</b>	<b>8,996.42</b>	<b>7,918.85</b>
	<b>Total liabilities</b>	<b>9,976.73</b>	<b>9,424.17</b>
	<b>Total equity and liabilities</b>	<b>13,655.66</b>	<b>13,698.60</b>

**Consolidated Cash Flow Statement for the Year Ended March 31, 2021**

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2021	March 31, 2020
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	(940.73)	(1,202.35)
Adjustments for:		
Depreciation and amortization expenses	578.47	664.72
Finance cost	675.94	611.64
Interest income	(8.12)	(17.30)
Provision for doubtful debts	90.70	25.74
Sundry balances written back / (written off)	(18.50)	(15.13)
Profit on sale of mutual fund	(5.59)	(18.47)
Provision for employee benefits	85.75	60.29
Unrealised foreign exchange translation (gain)/loss	8.57	10.54
Profit on sale of assets	(0.18)	0.09
Foreign currency translation reserve	89.48	108.13
Actuarial (Gain) / Loss on Gratuity	(0.36)	1.32
<b>Operating profit / (loss) before working capital changes</b>	<b>555.43</b>	<b>229.22</b>
<b>Changes in working capital</b>		
Increase / (decrease) in inventories	(107.78)	(293.47)
Increase / (decrease) in trade receivables	(215.87)	64.17
Increase / (decrease) in other current assets	136.83	(70.73)
Increase / (decrease) in other non - current assets	(3.92)	(3.50)
Increase / (decrease) in other non - current financial assets	(0.62)	(2.53)
Increase / (decrease) in other current financial assets	0.90	0.26
Decrease/ (increase) in other non - current liabilities	(8.33)	(8.33)
Decrease/ (increase) in other current liabilities	10.30	(137.79)
Decrease/ (increase) in other current financial liabilities	(102.32)	60.26
Decrease/ (increase) in trade payable	147.35	256.97
Decrease/ (Increase ) in provisions	(43.04)	(74.23)
<b>Cash generated from / (used in) operations</b>	<b>368.93</b>	<b>20.30</b>
Income tax paid	(23.36)	(23.64)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>345.57</b>	<b>(3.34)</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets (net)	(187.40)	(359.40)
Proceeds from sale of property, plant and equipment & intangible assets	1.11	0.00
Increase / (decrease) in non current assets held for sale	(82.18)	-
Advance proceeds against sale of property	21.36	-
Proceeds from sale of investment	175.00	430.00
In fixed deposit with maturity for more than 12 months	(14.94)	-
Bank balances other than cash and cash equivalent	24.43	(12.97)
Interest received	15.35	8.09
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(47.27)</b>	<b>65.72</b>
<b>Cash flow from Financing activities</b>		
Proceeds from non - current borrowings (net)	161.02	(51.50)
Proceeds from current borrowings (net)	91.51	621.09
Repayment of lease liability	(72.09)	(55.08)
Dividend paid	1.73	(0.26)
Interest paid	(389.47)	(772.58)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>(207.30)</b>	<b>(258.33)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>91.00</b>	<b>(195.95)</b>
Cash and cash equivalents at the beginning of the year	254.66	450.61
<b>Cash and cash equivalents at the end of the year</b>	<b>345.66</b>	<b>254.66</b>
<b>Cash and cash equivalents comprises of</b>		
<b>Balances with banks</b>		
On current accounts	342.98	252.21
Cash on hand	2.68	2.45
<b>Total cash and cash equivalents at end of the year</b>	<b>345.66</b>	<b>254.66</b>

Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
1	<b>Segment Revenue</b>					
	Hard ferrites	494.28	516.86	476.60	1,500.23	2,266.97
	Soft ferrites	673.76	586.53	809.77	1,863.77	3,032.94
	Textile	1,358.78	1,099.36	935.52	3,732.28	4,569.19
	MagDev*	1,056.34	876.95	966.80	3,346.68	3,398.61
	<b>Total</b>	<b>3,583.16</b>	<b>3,079.70</b>	<b>3,188.69</b>	<b>10,442.96</b>	<b>13,267.72</b>
	Less : Inter Segment Revenue	(15.71)	(13.48)	(154.28)	(46.58)	(865.55)
	<b>Revenue from operations</b>	<b>3,567.45</b>	<b>3,066.22</b>	<b>3,034.41</b>	<b>10,396.38</b>	<b>12,402.17</b>
2	<b>Segment Results</b>					
	Hard ferrites	(32.39)	6.55	(181.31)	(218.74)	(237.77)
	Soft ferrites	(34.90)	(58.78)	(103.09)	(271.62)	(464.29)
	Textile	219.29	26.82	(5.22)	(28.21)	(115.42)
	MagDev*	134.68	76.76	80.14	246.20	140.94
	<b>Total</b>	<b>286.68</b>	<b>51.35</b>	<b>(209.48)</b>	<b>(272.37)</b>	<b>(676.54)</b>
	Unallocable expenses (net)	(6.14)	57.64	(1.63)	50.71	(19.92)
	Other income (net)	9.76	5.63	43.51	58.29	98.27
	Finance costs	160.53	192.48	199.26	675.94	644.00
	<b>Profit before tax</b>	<b>142.05</b>	<b>(193.14)</b>	<b>(363.60)</b>	<b>(940.73)</b>	<b>(1,202.35)</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	Hard ferrites	3,720.66	3,598.87	3,994.37	3,720.66	3,994.37
	Soft ferrites	3,151.20	2,981.83	3,098.89	3,151.20	3,098.89
	Textile	3,307.01	3,391.14	3,633.48	3,307.01	3,633.48
	MagDev*	3,103.40	2,933.54	2,851.91	3,103.40	2,851.91
	Unallocable Assets (Net)	373.39	117.82	119.95	373.39	119.95
	<b>Total Assets</b>	<b>13,655.66</b>	<b>13,023.20</b>	<b>13,698.60</b>	<b>13,655.66</b>	<b>13,698.60</b>
	<b>Segment Liabilities</b>					
	Hard ferrites	2,897.63	2,799.55	2,575.18	2,897.63	2,575.18
	Soft ferrites	4,867.09	4,742.55	4,598.16	4,867.09	4,598.16
	Textile	992.77	1,023.33	944.57	992.77	944.57
	MagDev*	1,181.70	1,154.38	1,229.54	1,181.70	1,229.54
	Unallocable Liabilities (Net)	37.54	57.63	76.72	37.54	76.72
	<b>Total Liabilities</b>	<b>9,976.73</b>	<b>9,777.44</b>	<b>9,424.17</b>	<b>9,976.73</b>	<b>9,424.17</b>

\*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.

# M H S & Associates

Chartered Accountants

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

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

**To the Board of Directors of Delta Manufacturing Limited**

## Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Delta Manufacturing Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries) for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement), and
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

## Basis for Opinion

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



**Delta Manufacturing Limited**

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

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**Emphasis of Matter**

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

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

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



**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group (covered under the Act) has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our





**Delta Manufacturing Limited**

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

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auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

**Other Matter**

13. We did not audit the annual consolidated financial statements of 1 subsidiary included in the Statement, whose financial information reflects total assets of Rs.3,486.89 lakhs as at 31<sup>st</sup> March, 2021, total revenues of Rs.3,346.68 lakhs, total net profit after tax of Rs.199.18 lakhs and total comprehensive income of Rs.300.62 lakhs, and cash flows (net) of Rs. 87.63 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit reports of such other auditors



**Delta Manufacturing Limited**

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

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and the procedures performed by us as stated in paragraph 9 above. Further this subsidiary is located outside India whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their country and which has been audited by other auditors under United Kingdom Standards on Auditing's applicable in their country. The Holding Company's management has converted the annual consolidated financial statements of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

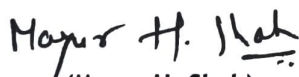
Our opinion is not modified in respect of these matters.

14. The Statement includes the consolidated financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For M H S & Associates

Chartered Accountants

ICAI Firm Registration No. 141079W

  
(Mayur H. Shah)

Partner

Membership No. 147928



UDIN No.: 21147928AAAABO9421

Place: Mumbai

Date: 28<sup>th</sup> May, 2021

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

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**Annexure 1**

**List of entities included in the Statement**

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

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

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CIN - L32109MH1982PLC028280

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

Website: www.deltamagnets.com

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2021

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2021	Dec 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
I	Revenue from operations	2,526.81	2,202.75	2,072.75	7,096.28	9,083.77
II	Other income	(2.01)	10.69	26.09	39.98	80.68
III	<b>Total income (I + II)</b>	<b>2,524.80</b>	<b>2,213.44</b>	<b>2,098.84</b>	<b>7,136.26</b>	<b>9,164.45</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	872.75	699.80	783.51	2,423.60	2,723.44
	(b) Purchase of stock-in-trade	34.25	40.87	189.84	136.46	873.86
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(68.01)	4.70	(23.88)	5.05	(89.20)
	(d) Cost of stores & spares consumed	198.41	200.11	151.96	604.24	770.54
	(e) Power and fuel	283.28	287.60	279.68	940.71	1,295.89
	(f) Employee benefits expense	694.84	650.75	635.51	2,250.43	2,754.65
	(g) Finance costs	150.45	184.65	155.68	643.86	611.31
	(h) Depreciation & amortisation expense	107.98	114.26	147.65	503.41	596.07
	(i) Other Expenses	248.12	287.42	199.55	806.15	979.70
	<b>Total Expenses (IV)</b>	<b>2,522.07</b>	<b>2,470.16</b>	<b>2,519.50</b>	<b>8,313.91</b>	<b>10,516.26</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>2.73</b>	<b>(256.72)</b>	<b>(420.66)</b>	<b>(1,177.65)</b>	<b>(1,351.81)</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>2.73</b>	<b>(256.72)</b>	<b>(420.66)</b>	<b>(1,177.65)</b>	<b>(1,351.81)</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	-	-	6.91	0.18	(0.71)
	(b) Deferred tax (including MAT credit entitlement)	(299.58)	24.22	(41.05)	(302.68)	7.67
	<b>Total tax expense</b>	<b>(299.58)</b>	<b>24.22</b>	<b>(34.14)</b>	<b>(302.50)</b>	<b>6.96</b>
IX	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>302.31</b>	<b>(280.94)</b>	<b>(386.52)</b>	<b>(875.15)</b>	<b>(1,358.77)</b>
X	<b>Other comprehensive income for the period / year (net of taxes)</b>	<b>(1.35)</b>	<b>0.33</b>	<b>(0.26)</b>	<b>(0.36)</b>	<b>1.32</b>
XI	<b>Total comprehensive income for the period / year (IX + X)</b>	<b>300.96</b>	<b>(280.61)</b>	<b>(386.78)</b>	<b>(875.51)</b>	<b>(1,357.45)</b>
	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	1,085.11
	Other equity				836.82	1,712.33
	<b>Earnings per equity share of face value of INR 10 /- each (not annualised)</b>					
	Basic EPS (INR)	2.79	(2.59)	(3.56)	(8.07)	(12.52)
	Diluted EPS (INR)	2.79	(2.59)	(3.56)	(8.07)	(12.52)



*[Handwritten Signature]*

## Notes

- 1 The above audited results for the quarter and financial year ended March 31, 2021 which have been subjected to audit by statutory auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on May 28, 2021, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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 Due to COVID-19 pandemic and the consequent lock-down announced by the Government of India, the operations of the Company were suspended since the third week of March 2020. The Government has announced phased lifting of lock down. The operations have gradually resumed since then and has seen good growth in revenue during the period. The management has also assessed the potential impact of COVID-19 on the recoverable values of its financial and non-financial assets and impact on revenues and costs. The Company considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone interim financial results. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the company and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the quarter and year ended March 31, 2021 may not have any material adverse impact on the net worth of the Company as at March 31, 2021. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- 5 The figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 6 The Company has entered into a Memorandum of Understanding for the sale of its land located in Chennai for an aggregate consideration of approx. INR 30 crore. The sale of land is expected to be completed in 1st quarter of FY 21-22, subject to completion of customary conditions precedent.

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



A handwritten signature in black ink.

Jaydev Mody  
(Chairman)  
DIN : 00234797

Place: Mumbai  
Date: May 28, 2021

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.com  
 Website: www.deltamagnets.com

**Standalone Statement of Assets & Liabilities as at March 31, 2021**

(INR in lakhs unless specified)

SR. No.	Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,582.79	4,976.15
	Capital work-in-progress	0.05	-
	Intangible assets	9.08	15.98
	Financial assets		
	Investments	629.84	629.84
	Other financial assets	104.93	89.37
	Deferred tax assets (net)	275.75	-
	Non-current tax assets (net)	120.48	119.94
	Other non-current assets	22.40	23.87
	<b>Total non current assets</b>	<b>5,745.32</b>	<b>5,855.15</b>
2	<b>Current assets</b>		
	Inventories	1,609.38	1,638.99
	Financial assets		
	Investments	65.74	235.15
	Trade receivables	2,629.66	2,557.09
	Cash and cash equivalents	14.08	10.71
	Bank balances other than cash and cash equivalents	61.84	86.27
	Other financial assets	19.72	27.84
	Other current assets	531.57	619.86
	Assets classified as held for sale	318.58	236.41
	<b>Total current assets</b>	<b>5,250.57</b>	<b>5,412.32</b>
	<b>Total assets</b>	<b>10,995.89</b>	<b>11,267.47</b>
II	<b>EQUITY AN LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,085.11	1,085.11
	Other equity	836.82	1,712.33
	<b>Total equity</b>	<b>1,921.93</b>	<b>2,797.44</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	380.70	1,151.90
	Deferred tax liabilities (net)	-	26.92
	Provisions	116.34	108.57
	Other non current liabilities	29.08	59.37
	<b>Total non current liabilities</b>	<b>526.12</b>	<b>1,346.76</b>
3	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	4,664.94	4,573.43
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	107.23	150.40
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,313.60	1,026.34
	Other financial liabilities	1,766.13	702.67
	Provisions	159.88	124.94
	Other current liabilities	536.06	531.68
	Current income tax	-	13.81
	<b>Total current liabilities</b>	<b>8,547.84</b>	<b>7,123.27</b>
	<b>Total liabilities</b>	<b>9,073.96</b>	<b>8,470.03</b>
	<b>Total equity and liabilities</b>	<b>10,995.89</b>	<b>11,267.47</b>




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**Standalone Cash Flow Statement for the Year Ended March 31, 2021**

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2021	March 31, 2020
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	(1,178.01)	(1,350.50)
Adjustments for:		
Depreciation and amortization expenses	503.41	596.07
Finance cost	643.86	611.31
Interest income	(8.05)	(17.30)
Provision for doubtful debts	90.00	22.87
Sundry balances written back / (written off)	(0.27)	(15.13)
Provision for employee benefits	85.75	60.29
Unrealised foreign exchange translation (gain)/loss	1.90	10.54
Profit on mutual fund	(5.59)	(18.47)
Actuarial (Gain) / Loss on Gratuity	0.36	(1.32)
<b>Operating profit / (loss) before working capital changes</b>	<b>133.36</b>	<b>(101.64)</b>
<b>Changes in working capital</b>		
Increase / (decrease) in inventories	29.61	(193.45)
Increase / (decrease) in trade receivables	(160.64)	253.34
Increase / (decrease) in other current assets	101.70	(66.98)
Increase / (decrease) in other non - current assets	(3.92)	(3.50)
Increase / (decrease) in other non - current financial assets	(15.56)	(2.53)
Increase / (decrease) in other current financial assets	15.84	0.26
Decrease/ (increase) in other non - current liabilities	(8.33)	(8.33)
Decrease/ (increase) in other current liabilities	(18.98)	(101.65)
Decrease/ (increase) in other current financial liabilities	(110.07)	100.63
Decrease/ (increase) in trade payable	229.06	(13.95)
Decrease/ (Increase ) in provisions	(43.40)	(72.91)
<b>Cash generated from / (used in) operations</b>	<b>148.67</b>	<b>(210.71)</b>
Income tax paid	(14.52)	(24.41)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>134.15</b>	<b>(235.12)</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(101.61)	(136.59)
Proceeds from sale of property, plant and equipment & intangible assets	1.11	0.00
Increase / (decrease) in non current assets held for sale	(82.18)	-
Advance proceeds against sale of property	21.37	-
Net proceeds from sale of Investments	175.00	430.00
In fixed deposit with maturity for more than 12 months	(14.94)	-
Bank balances other than cash and cash equivalent	24.43	(12.97)
Interest received	15.27	8.09
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>38.45</b>	<b>288.53</b>
<b>Cash flow from Financing activities</b>		
Proceeds from non - current borrowings (net)	127.15	(37.89)
Proceeds from current borrowings (net)	91.51	621.08
Repayment of lease liability	(22.34)	(23.99)
Dividend paid	(0.03)	(0.26)
Interest paid	(365.52)	(780.62)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>(169.23)</b>	<b>(221.68)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>3.37</b>	<b>(168.27)</b>
Cash and cash equivalents at the beginning of the year	10.71	178.98
<b>Cash and cash equivalents at the end of the year</b>	<b>14.08</b>	<b>10.71</b>
<b>Cash and cash equivalents comprises of</b>		
<b>Balances with banks</b>		
On current accounts	12.05	9.06
Cash on hand	2.03	1.65
<b>Total cash and cash equivalents at end of the year</b>	<b>14.08</b>	<b>10.71</b>




# M H S & Associates

Chartered Accountants

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

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

**To the Board of Directors of Delta Manufacturing Limited**

## Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Delta Manufacturing Limited ('the Company') for the year ended 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2021.

## Basis for Opinion

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

## Emphasis of Matter

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





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

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

**Auditor's Responsibilities for the Audit of the Statement**

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



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

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



11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31st March, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

*Mayur H. Shah*

(Mayur H. Shah)

Partner

Membership No. 147928



UDIN No.: 21147928AAAABN5300

Place: Mumbai

Date: 28<sup>th</sup> May, 2021

28<sup>th</sup> May, 2021

<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. <b>Symbol: DELTAMAGNT</b>	<b>BSE Ltd.,</b> Corporate Relation Department, Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Facsimile No. 2723121/22722037/2041 <b>Scrip Code: 504286</b>
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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 & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["LODR"]

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company, M/s. M H S & Associates, Chartered Accountants (FRN: 141079W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021.

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

For Delta Manufacturing Limited  
(formerly Delta Magnets Limited)



Abhilash Sunny,  
Chief Financial Officer

