

# 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, 2022, 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) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March, 2022.

## 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.



**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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**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**

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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.



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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, 2022, 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)

Partner

Membership No. 147928



UDIN No.: 22147928AJTUDV7829

Place: Mumbai

Date: 27<sup>th</sup> May, 2022

**DELTA MANUFACTURING LIMITED**  
(Formerly known as Delta Magnets Limited)

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

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Website: www.deltamagnets.com

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2022

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
I	Revenue from operations	2,495.20	2,475.17	2,526.81	8,893.90	7,096.28
II	Other income	65.55	8.68	(2.01)	91.78	39.98
III	<b>Total income (I + II)</b>	<b>2,560.75</b>	<b>2,483.85</b>	<b>2,524.80</b>	<b>8,985.68</b>	<b>7,136.26</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,020.22	882.54	872.75	3,399.83	2,423.60
	(b) Purchase of stock-in-trade	36.71	25.40	34.25	106.88	136.46
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	217.38	136.49	(68.01)	130.11	5.05
	(d) Cost of stores & spares consumed	205.24	181.31	198.41	708.54	604.24
	(e) Power and fuel	257.55	290.53	283.28	1,112.51	940.71
	(f) Employee benefits expense	660.90	674.83	694.84	2,629.30	2,250.43
	(g) Finance costs	129.89	111.57	150.45	444.81	643.86
	(h) Depreciation & amortisation expense	113.43	99.91	107.98	422.19	503.41
	(i) Other Expenses	359.09	338.47	248.12	1,160.67	806.15
	<b>Total Expenses (IV)</b>	<b>3,000.41</b>	<b>2,741.05</b>	<b>2,522.07</b>	<b>10,114.84</b>	<b>8,313.91</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>(439.66)</b>	<b>(257.20)</b>	<b>2.73</b>	<b>(1,129.16)</b>	<b>(1,177.65)</b>
VI	Exceptional items (Refer note 6)	(79.25)	1,198.40	-	3,765.11	-
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>(518.91)</b>	<b>941.20</b>	<b>2.73</b>	<b>2,635.95</b>	<b>(1,177.65)</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	-	-	-	-	0.18
	(b) Deferred tax (including MAT credit entitlement)	(193.02)	216.08	(299.58)	284.70	(302.68)
	<b>Total tax expense</b>	<b>(193.02)</b>	<b>216.08</b>	<b>(299.58)</b>	<b>284.70</b>	<b>(302.50)</b>
IX	<b>Profit / (loss) for the period / year (VII - VIII)</b>	<b>(325.89)</b>	<b>725.12</b>	<b>302.31</b>	<b>2,351.25</b>	<b>(875.15)</b>
X	<b>Other comprehensive income for the period / year (net of taxes)</b>	<b>(3.63)</b>	<b>(0.09)</b>	<b>(1.35)</b>	<b>(3.91)</b>	<b>(0.36)</b>
XI	<b>Total comprehensive income for the period / year (IX + X)</b>	<b>(329.52)</b>	<b>725.03</b>	<b>300.96</b>	<b>2,347.34</b>	<b>(875.51)</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				3,184.18	836.82
	<b>Earnings per equity share of face value of INR 10/- each (not annualised)</b>					
	Basic EPS (INR)	(3.00)	6.68	2.79	21.67	(8.07)
	Diluted EPS (INR)	(3.00)	6.68	2.79	21.67	(8.07)




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Website: www.deltamagnets.com

Standalone Statement of Assets & Liabilities as at March 31, 2022

(INR in lakhs unless specified)

SR. No.	Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,365.44	4,582.79
	Capital work-in-progress	502.24	0.05
	Intangible assets	3.38	9.08
	<b>Financial assets</b>		
	Investments	271.37	629.84
	Other financial assets	296.15	104.93
	Deferred tax assets (net)	-	275.75
	Non-current tax assets (net)	151.88	120.48
	Other non-current assets	356.19	22.40
	<b>Total non current assets</b>	<b>5,946.65</b>	<b>5,745.32</b>
2	<b>Current assets</b>		
	Inventories	1,749.98	1,609.38
	<b>Financial assets</b>		
	Investments	265.95	65.74
	Trade receivables	2,702.16	2,629.66
	Cash and cash equivalents	288.93	14.08
	Bank balances other than cash and cash equivalents	72.55	61.84
	Other financial assets	14.51	19.72
	Other current assets	500.20	531.57
	Assets classified as held for sale	-	318.58
	<b>Total current assets</b>	<b>5,594.28</b>	<b>5,250.57</b>
	<b>Total assets</b>	<b>11,540.93</b>	<b>10,995.89</b>
II	<b>EQUITY AN LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,085.11	1,085.11
	Other equity	3,184.18	836.82
	<b>Total equity</b>	<b>4,269.29</b>	<b>1,921.93</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	725.63	380.70
	Lease liabilities	34.73	15.21
	Deferred tax liabilities (net)	8.93	-
	Provisions	140.33	116.34
	Other non current liabilities	5.53	13.86
	<b>Total non current liabilities</b>	<b>915.15</b>	<b>526.12</b>
3	<b>Current Liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	3,959.49	5,723.29
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	125.25	107.23
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,246.63	1,313.60
	Lease liabilities	19.31	3.27
	Other financial liabilities	453.18	707.78
	Provisions	140.47	159.88
	Other current liabilities	412.16	532.79
	Current income tax	-	-
	<b>Total current liabilities</b>	<b>6,356.49</b>	<b>8,547.84</b>
	<b>Total liabilities</b>	<b>7,271.64</b>	<b>9,073.96</b>
	<b>Total equity and liabilities</b>	<b>11,540.93</b>	<b>10,995.89</b>



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Standalone Cash Flow Statement for the Year Ended March 31, 2022

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	2,632.05	(1,178.01)
Adjustments for:		
Depreciation and amortization expenses	422.19	503.41
Finance costs	444.81	643.86
Interest income	(8.15)	(8.05)
Gain on disinvestment in Subsidiary	(1,198.40)	-
Bad debts / Provision for expected credit loss	173.47	90.00
Sundry balances written back / (written off)	(16.67)	(0.27)
Provision for employee benefits	35.75	85.75
Unrealised foreign exchange translation (gain)/loss	1.38	1.90
Gain on mutual fund	(11.96)	(5.59)
Gain on sale of immovable property	(2,566.71)	-
Actuarial (Gain) / Loss on Gratuity	3.91	0.36
<b>Operating profit / (loss) before working capital changes</b>	<b>(88.33)</b>	<b>133.36</b>
<b>Changes in working capital</b>		
Inventories	(140.60)	29.61
Trade receivables	(258.26)	(160.64)
Other current assets	(10.96)	101.70
Other non - current assets	4.35	(3.92)
Other non - current financial assets	(191.24)	(15.56)
Other current financial assets	197.29	15.84
Other non - current liabilities	(8.33)	(8.33)
Other current liabilities	(86.97)	(18.98)
Other current financial liabilities	(1.17)	(110.07)
Trade payable	8.68	229.06
Provisions	(35.08)	(43.40)
<b>Cash generated from / (used in) operations</b>	<b>(610.62)</b>	<b>148.67</b>
Income tax paid (net)	(31.40)	(14.52)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>(642.02)</b>	<b>134.15</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(1,026.07)	(101.61)
Proceeds from sale of property, plant and equipment & intangible assets	40.00	1.11
Non current assets held for sale	-	(82.18)
Net proceeds against sale of immovable property	2,863.92	21.37
Net proceeds from sale of Investments	1,368.61	175.00
Proceeds from / (Investments in) fixed deposits	(202.76)	9.49
Interest received	8.13	15.27
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>3,051.83</b>	<b>38.45</b>
<b>Cash flow from Financing activities</b>		
Proceeds / (Repayment) from non - current borrowings (net)	344.93	127.15
Proceeds / (Repayment) from current borrowings (net)	(1,763.80)	91.51
Repayment of lease liabilities	(24.08)	(22.34)
Dividend paid	(0.01)	(0.03)
Interest paid	(692.00)	(365.52)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>(2,134.96)</b>	<b>(169.23)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>274.85</b>	<b>3.37</b>
Cash and cash equivalents at the beginning of the period	14.08	10.71
<b>Cash and cash equivalents at the end of the period</b>	<b>288.93</b>	<b>14.08</b>
<b>Cash and cash equivalents comprises of</b>		
Balances with banks		
On current accounts	286.94	12.05
Cash on hand	1.99	2.03
<b>Total cash and cash equivalents at end of the period</b>	<b>288.93</b>	<b>14.08</b>



## Notes

- 1 The above audited results for the quarter and financial year ended March 31, 2022 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 27, 2022, 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 Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial results. In evaluating the impact of COVID-19 on the Company's ability to continue as a going concern, the management has assessed the impact on its business and the carrying value of its major assets comprising of property, plant and equipment, trade receivables and other receivable balances. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Company will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 5 Rhine Estates Limited (formerly known as MagDev Limited) ("Magdev"), a wholly owned material subsidiary of the Company, incorporated in England, has sold its certain business assets and its entire stake in Pilamec Limited (its wholly owned subsidiary incorporated in England) to Bunting Magnetics Europe Limited on 11th October, 2021 for an aggregate consideration of GBP 1,586,712. During the previous quarter Magdev has approved reduction of its share capital from £765,000 to £329,607 by cancelling and extinguishing 435,393 ordinary shares of £1.00 each. Further Magdev, has completed the sale of freehold land situated at Unit 23 Ash Industrial Estate, Kembrey Park, Swindon SN2 8UN to Servants Fellowship International (company incorporated in England) on 24th January, 2022, for an amount of GBP 1.1 million (approx. INR 10.92 Crore) plus VAT.
- 6 The Company has disposed property located in Chennai, having net carrying amount of INR 433.29 lakhs, for a consideration of INR 3,000.00 lakhs, resulting an overall gain of INR 2,566.71 lakhs. Also, during the quarter the Company received consideration of INR 1,556.87 lakhs for the reduction in share capital of wholly owned subsidiary namely Magdev, resulting in net gain of INR 1,198.40 lakhs.
- 7 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.



Date: May 27, 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

Chartered Accountants

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## 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, 2022, 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 entities listed in Annexure 1, and
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, 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 profit after tax and other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

### 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.



**Delta Manufacturing Limited**

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**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**

1. We did not audit the annual consolidated financial statements of 1 subsidiary included in the Statement, whose financial information reflects total assets of Rs.1,853.65 lakhs as at 31<sup>st</sup> March, 2022, total revenues of Rs.2,764.65 lakhs, total net profit after tax of Rs.768.96 lakhs and total comprehensive income of Rs.242.03 lakhs, and cash flows (net) of Rs. 1,131.66 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



**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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respect of this subsidiary is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 9 above.

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

2. The Statement includes the consolidated financial results for the quarter ended 31st March, 2022, 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*

(Mayur H. Shah)

Partner

Membership No. 147928



UDIN No.: 22147928AJTUQQ6514

Place: Mumbai

Date: 27<sup>th</sup> May, 2022

M H S & Associates

**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	Rhine Estates Limited, UK (formerly known as Magdev Limited)
2	Pilamec Limited, UK

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Website: www.deltamagnets.com

Statement of Consolidated Audited Financial Results for the Quarter & Year Ended March 31, 2022

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	<b>CONTINUING OPERATIONS</b>					
I	Revenue from operations	2,495.20	2,475.17	2,511.11	8,796.80	7,049.71
II	Other income	65.55	11.58	(1.00)	91.78	33.44
III	<b>Total income (I + II)</b>	<b>2,560.75</b>	<b>2,486.75</b>	<b>2,510.11</b>	<b>8,888.58</b>	<b>7,083.15</b>
IV	<b>Expenses</b>					
	(a) Cost of raw materials consumed	1,020.22	882.10	872.75	3,304.82	2,423.60
	(b) Purchase of stock-in-trade	36.71	25.40	18.82	106.88	90.03
	(c) Changes in inventories of finished goods, WIP & stock-in-trade	204.89	136.60	(71.20)	122.49	0.43
	(d) Cost of stores & spares consumed	205.24	181.32	198.41	708.54	604.24
	(e) Power and fuel	257.55	290.53	283.28	1,112.51	940.71
	(f) Employee benefits expense	660.90	674.83	694.84	2,629.30	2,250.43
	(g) Finance costs	129.89	111.57	150.45	444.81	643.85
	(h) Depreciation & amortisation expense	113.43	99.91	107.98	422.19	503.41
	(i) Other Expenses	359.09	341.37	249.09	1,160.67	799.60
	<b>Total Expenses (IV)</b>	<b>2,987.92</b>	<b>2,743.63</b>	<b>2,504.42</b>	<b>10,012.21</b>	<b>8,256.30</b>
V	<b>Profit / (loss) before exceptional items and tax (III - IV)</b>	<b>(427.17)</b>	<b>(256.88)</b>	<b>5.69</b>	<b>(1,123.63)</b>	<b>(1,173.15)</b>
VI	Exceptional items (Refer note 6)	(79.25)	-	-	2,566.71	-
VII	<b>Profit / (loss) before tax (V - VI)</b>	<b>(506.42)</b>	<b>(256.88)</b>	<b>5.69</b>	<b>1,443.08</b>	<b>(1,173.15)</b>
VIII	<b>Tax expense</b>					
	(a) Current tax	-	-	-	-	0.18
	(b) Deferred tax (including MAT credit entitlement)	(193.01)	216.07	(299.58)	284.70	(302.68)
	<b>Total tax expense</b>	<b>(193.01)</b>	<b>216.07</b>	<b>(299.58)</b>	<b>284.70</b>	<b>(302.50)</b>
IX	<b>Profit / (loss) for the period / year (VII - VIII) from continuing operation</b>	<b>(313.41)</b>	<b>(472.95)</b>	<b>305.27</b>	<b>1,158.38</b>	<b>(870.65)</b>
	<b>DISCONTINUED OPERATIONS</b>					
X	Profit/ (loss) before tax from discontinued operations	360.48	299.92	136.36	972.88	232.42
	Tax expenses/ (Credit) on discontinued operations	59.28	83.87	25.56	203.91	33.24
	<b>Profit/ (loss) after tax from discontinued operations</b>	<b>301.20</b>	<b>216.05</b>	<b>110.80</b>	<b>768.97</b>	<b>199.18</b>
XI	<b>Profit / (loss) for the period / year (IX + X)</b>	<b>(12.21)</b>	<b>(256.90)</b>	<b>416.07</b>	<b>1,927.35</b>	<b>(671.47)</b>
XII	<b>Other comprehensive income for the period / year (net of taxes)</b>	<b>(102.90)</b>	<b>27.74</b>	<b>17.12</b>	<b>(84.50)</b>	<b>75.97</b>
XIII	<b>Total comprehensive income for the period / year (IX + X)</b>	<b>(115.11)</b>	<b>(229.16)</b>	<b>433.19</b>	<b>1,842.85</b>	<b>(595.50)</b>
	<b>Equity</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				4,436.68	2,593.82
	<b>Earnings per equity share of face value of INR 10/- each (not annualised)</b>					
	<b>(for continuing operations)</b>					
	Basic EPS (INR)	(2.89)	(4.36)	2.81	10.68	(8.02)
	Diluted EPS (INR)	(2.89)	(4.36)	2.81	10.68	(8.02)
	<b>Earnings per equity share of face value of INR 10/- each (not annualised)</b>					
	<b>(for discontinued operations)</b>					
	Basic EPS (INR)	2.78	1.99	1.02	7.09	1.84
	Diluted EPS (INR)	2.78	1.99	1.02	7.09	1.84
	<b>Earnings per equity share of face value of INR 10/- each (not annualised)</b>					
	<b>(for total operations)</b>					
	Basic EPS (INR)	(0.11)	(2.37)	3.83	17.76	(6.19)
	Diluted EPS (INR)	(0.11)	(2.37)	3.83	17.76	(6.19)



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Consolidated Cash Flow Statement for the Year Ended March 31, 2022

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2022	March 31, 2021
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax for continued operating activities	1,443.08	(1,173.15)
Profit / (loss) before tax for discontinued operating activities	972.88	232.42
Adjustments for:		
Depreciation and amortization expenses	461.17	578.47
Finance costs	460.69	675.94
Interest income	(18.73)	(8.12)
Bad debts / Provision for expected credit loss	174.10	90.70
Sundry balances written back / (written off)	(16.67)	(18.50)
Gain on sale of mutual fund	(11.96)	(5.59)
Provision for employee benefits	35.75	85.75
Unrealised foreign exchange translation (gain)/loss	1.37	8.57
Gain on transfer of business	(354.08)	-
Gain on sale of immovable property	(2,909.33)	(0.18)
Foreign currency translation reserve	(110.37)	89.48
Actuarial (Gain) / Loss on Gratuity	(3.91)	(0.36)
<b>Operating profit / (loss) before working capital changes</b>	<b>123.98</b>	<b>555.43</b>
<b>Changes in working capital</b>		
Inventories	(458.81)	(107.78)
Trade receivables	(571.88)	(215.87)
Other current assets	(44.74)	136.83
Other non - current assets	4.35	(3.92)
Other non - current financial assets	0.84	(0.62)
Other current financial assets	5.23	0.90
Other non - current liabilities	93.68	(8.33)
Other current liabilities	110.56	10.30
Other current financial liabilities	(152.47)	(102.32)
Trade payable	673.42	147.35
Provisions	(31.17)	(43.04)
<b>Cash generated from / (used in) operations</b>	<b>(247.01)</b>	<b>368.93</b>
Income tax paid (net)	(69.54)	(23.36)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>(316.56)</b>	<b>345.57</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and intangible assets	(959.76)	(187.40)
Proceeds from sale of property, plant and equipment & intangible assets	40.00	1.11
Non current assets held for sale	-	(82.18)
Proceeds against sale of properties	3,969.45	21.36
Proceeds from sale of business transfer	1,630.86	-
Proceeds from sale of investments (net)	(188.25)	175.00
Bank balances other than cash and cash equivalent	(227.52)	9.49
Interest received	18.71	15.35
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>4,283.49</b>	<b>(47.27)</b>
<b>Cash flow from Financing activities</b>		
Proceeds / (Repayment) from non - current borrowings (net)	(7.25)	161.02
Proceeds / (Repayment) from current borrowings (net)	(1,798.54)	91.51
Repayment of lease liabilities	(50.19)	(72.09)
Dividend paid	(0.01)	1.73
Interest paid	(704.43)	(389.47)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>(2,560.42)</b>	<b>(207.30)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>1,406.51</b>	<b>91.00</b>
Cash and cash equivalents at the beginning of the period	345.66	254.66
<b>Cash and cash equivalents at the end of the period</b>	<b>1,752.17</b>	<b>345.66</b>
<b>Cash and cash equivalents comprises of</b>		
<b>Balances with banks</b>		
On current accounts	1,749.56	342.98
Cash on hand	2.61	2.68
<b>Total cash and cash equivalents at end of the period</b>	<b>1,752.17</b>	<b>345.66</b>





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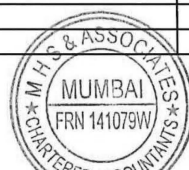
Website: www.deltamagnets.com

Consolidated Statement of Assets & Liabilities as at March 31, 2022

(INR in lakhs unless specified)

SR. No.	Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	4,365.45	5,590.97
	Capital work-in-progress	502.24	0.05
	Goodwill on cosolidation	209.05	372.57
	Intangible assets	3.39	13.68
	Financial assets		
	Other financial assets	296.15	104.93
	Deferred tax assets (net)	-	252.91
	Non-current tax assets (net)	151.88	120.48
	Other non-current assets	356.19	22.40
	<b>Total non current assets</b>	<b>5,884.35</b>	<b>6,477.99</b>
2	<b>Current assets</b>		
	Inventories	1,749.98	2,345.27
	Financial assets		
	Investments	265.94	65.74
	Trade receivables	2,729.70	3,452.59
	Cash and cash equivalents	1,752.17	345.66
	Bank balances other than cash and cash equivalents	72.55	61.84
	Other financial assets	14.51	19.72
	Other current assets	500.20	568.27
	Assets classified as held for sale	-	318.58
	<b>Total current assets</b>	<b>7,085.05</b>	<b>7,177.67</b>
	<b>Total assets</b>	<b>12,969.40</b>	<b>13,655.66</b>
II	<b>EQUITY AN LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	1,085.11	1,085.11
	Other equity	4,436.68	2,593.82
	<b>Total equity</b>	<b>5,521.79</b>	<b>3,678.93</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	725.63	732.88
	Lease liabilities	34.73	117.23
	Deferred tax liabilities (net)	8.94	-
	Provisions	140.33	116.34
	Other non current liabilities	5.53	13.86
	<b>Total non current liabilities</b>	<b>915.16</b>	<b>980.31</b>
3	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	3,959.49	5,758.03
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	125.25	107.23
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,293.81	1,836.69
	Lease liabilities	19.31	46.71
	Other financial liabilities	456.95	717.39
	Provisions	140.47	159.88
	Other current liabilities	322.54	332.95
	Current income tax	214.63	37.54
	<b>Total current liabilities</b>	<b>6,532.45</b>	<b>8,996.42</b>
	<b>Total liabilities</b>	<b>7,447.61</b>	<b>9,976.73</b>
	<b>Total equity and liabilities</b>	<b>12,969.40</b>	<b>13,655.66</b>

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**Segment Information**

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
		March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
1	<b>Segment Revenue</b>					
	Hard ferrites	400.88	503.36	494.28	1,760.29	1,500.23
	Soft ferrites	767.53	690.88	673.76	2,618.16	1,863.77
	Textile	1,326.81	1,280.93	1,358.78	4,515.46	3,732.28
	Rhine*	(13.98)	113.67	1,056.34	2,764.65	3,346.68
	<b>Total</b>	<b>2,481.24</b>	<b>2,588.84</b>	<b>3,583.16</b>	<b>11,658.56</b>	<b>10,442.96</b>
	Less : Inter Segment Revenue	-	-	(15.71)	(97.10)	(46.58)
	<b>Revenue from operations</b>	<b>2,481.24</b>	<b>2,588.84</b>	<b>3,567.45</b>	<b>11,561.46</b>	<b>10,396.38</b>
2	<b>Segment Results</b>					
	Hard ferrites	(271.23)	(65.46)	(32.39)	(524.64)	(218.74)
	Soft ferrites	(239.66)	(124.90)	(34.90)	(466.41)	(271.62)
	Textile	137.38	114.93	219.29	351.67	(28.21)
	Rhine*	(57.46)	(6.32)	134.68	251.94	246.20
	<b>Total</b>	<b>(430.97)</b>	<b>(81.75)</b>	<b>286.68</b>	<b>(387.44)</b>	<b>(272.37)</b>
	Unallocable expenses (net)	(10.70)	78.57	(6.14)	131.21	50.71
	Exceptional items (Refer note 5 & 6)	358.62	258.84	-	3,263.42	-
	Other income (net)	45.58	52.90	9.76	131.88	58.29
	Finance costs	129.87	108.38	160.53	460.69	675.94
	<b>Profit / (loss) before tax</b>	<b>(145.94)</b>	<b>43.04</b>	<b>142.05</b>	<b>2,415.96</b>	<b>(940.73)</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	Hard ferrites	3,976.53	3,135.93	3,720.66	3,976.53	3,720.66
	Soft ferrites	3,036.75	4,212.26	3,151.20	3,036.75	3,151.20
	Textile	4,313.46	4,325.10	3,307.01	4,313.46	3,307.01
	Rhine*	1,490.78	969.67	3,103.40	1,490.78	3,103.40
	Unallocable Assets (Net)	151.88	151.17	373.39	151.88	373.39
	<b>Total Assets</b>	<b>12,969.40</b>	<b>12,794.13</b>	<b>13,655.66</b>	<b>12,969.40</b>	<b>13,655.66</b>
	<b>Segment Liabilities</b>					
	Hard ferrites	1,419.31	1,525.53	2,897.63	1,419.31	2,897.63
	Soft ferrites	3,793.94	4,215.90	4,867.09	3,793.94	4,867.09
	Textile	1,739.82	1,034.95	992.77	1,739.82	992.77
	Rhine*	270.97	158.68	1,181.70	270.97	1,181.70
	Unallocable Liabilities (Net)	223.57	222.19	37.54	223.57	37.54
	<b>Total Liabilities</b>	<b>7,447.61</b>	<b>7,157.25</b>	<b>9,976.73</b>	<b>7,447.61</b>	<b>9,976.73</b>
*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)						
<b>Business Segments:</b>						
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 audited results for the quarter and financial year ended March 31, 2022 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 27, 2022, 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 (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 Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of these financial results. In evaluating the impact of COVID-19 on the Group's ability to continue as a going concern, the management has assessed the impact on its business and the carrying value of its major assets comprising of property, plant and equipment, trade receivables and other receivable balances. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The Group will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial results as and when these material changes to economic conditions arise.
- 5 a. Rhine Estates Limited (formerly known as MagDev Limited) ("Magdev"), a wholly owned material subsidiary of the Company, incorporated in England, has sold its certain business assets and its entire stake in Pilamec Limited (its wholly owned subsidiary incorporated in England) to Bunting Magnetics Europe Limited on 11th October, 2021 for an aggregate consideration of GBP 1,586,712. During the previous quarter Magdev has approved reduction of its share capital from £765,000 to £329,607 by cancelling and extinguishing 435,393 ordinary shares of £1.00 each. Further Magdev, has completed the sale of freehold land situated at Unit 23 Ash Industrial Estate, Kembrey Park, Swindon SN2 8UN to Servants Fellowship International (company incorporated in England) on 24th January, 2022, for an amount of GBP 1.1 million plus VAT.

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

Particulars	Quarter Ended			Year Ended	
	Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
	*March 31, 2022	Dec 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
i) Total revenue from operations	(13.98)	113.67	1,056.34	2,764.65	3,346.68
ii) Other Income	(19.95)	44.20	11.77	40.10	18.30
iii) Total Income	(33.93)	157.87	1,068.11	2,804.75	3,364.98
iv) Total Expenses	43.47	116.80	931.75	2,528.59	3,132.56
v) Profit before exceptional items and tax	(77.40)	41.07	136.36	276.16	232.42
vi) Exceptional Items (Refer note 5(a))	437.88	258.85	-	696.72	-
vii) Profit before tax	360.48	299.92	136.36	972.88	232.42
viii) Tax expenses	59.28	83.87	25.56	203.91	33.24
ix) Net Profit for the period	301.20	216.05	110.80	768.97	199.18

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

c. The consolidated assets and liabilities transferred to the Bunting Magnetics Europe Limited

Particulars	Amount
Non-current assets	727.54
Current assets	2,056.81
<b>Total assets (A)</b>	<b>2,784.35</b>
Non-current liabilities	-
Current liabilities	1,112.42
<b>Total liabilities (B)</b>	<b>1,112.42</b>
<b>Net assets / (liabilities) transferred (A-B)</b>	<b>1,671.93</b>

We have consider the rate as on October 11, 2022 for translation of Net assets / (liabilities) transferred.

- 6 The Group has disposed property located in Chennai, having net carrying amount of INR 433.29 lakhs, for a consideration of INR 3,000.00 lakhs, resulting an overall gain of INR 2,566.71 lakhs.
- 7 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.
- 8 The figures for the current quarter and year ended March 31, 2022 are not comparable with previous periods since the consolidated results include figures of Magdev business upto October 11, 2021.
- 9 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 the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).



Place: Mumbai  
Date: May 27, 2022



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

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

27<sup>th</sup> May, 2022

<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 - 400 001. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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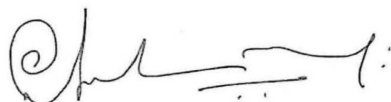
Dear Sir/Madam,

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) (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, 2022.

You are requested to take the same on record &amp; oblige.

Yours Sincerely,  
For Delta Manufacturing LimitedAbhilash Sunny,  
Chief Financial Officer