

M H S & Associates

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

To the Board of Directors of Delta Manufacturing Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delta Manufacturing Limited ('the Company') for the quarter and six months ended 30th September, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No. 147928



Place: Mumbai

Date: 7th November, 2023

UDIN: 23147928BGRYJE4446

DELTA MANUFACTURING 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@dmtd.in

Website: www.dmtd.in

Statement of Unaudited Standalone Financial Results for the Quarter & Half Year Ended September 30, 2023

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
I	Revenue from operations	2,071.70	2,108.33	1,748.03	4,180.03	3,852.21	7,963.44
II	Other income	26.39	336.41	29.54	362.80	52.89	169.14
III	Total income (I + II)	2,098.09	2,444.74	1,777.57	4,542.83	3,905.10	8,132.58
IV	Expenses						
	(a) Cost of raw materials consumed	709.57	769.39	696.00	1,478.96	1,489.02	2,924.54
	(b) Purchase of stock-in-trade	15.45	18.93	21.91	34.38	46.37	87.17
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	39.79	53.33	(114.17)	93.12	(158.95)	(172.59)
	(d) Cost of stores & spares consumed	133.89	133.68	188.04	267.57	335.75	651.94
	(e) Power and fuel	297.81	311.49	321.94	609.30	627.61	1,231.34
	(f) Employee benefits expense	750.54	718.69	727.25	1,469.23	1,411.24	2,977.71
	(g) Finance costs	114.92	98.48	94.63	213.40	171.26	379.40
	(h) Depreciation & amortisation expense	117.98	117.33	127.75	235.31	245.25	484.63
	(i) Other Expenses	174.08	165.96	213.83	340.04	464.86	843.79
	Total Expenses (IV)	2,354.03	2,387.28	2,277.18	4,741.31	4,632.41	9,407.93
V	Profit / (loss) before exceptional items and tax (III - IV)	(255.94)	57.46	(499.61)	(198.48)	(727.31)	(1,275.35)
VI	Exceptional items	-	-	-	-	703.05	703.05
VII	Profit / (loss) before tax (V - VI)	(255.94)	57.46	(499.61)	(198.48)	(24.26)	(572.30)
VIII	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(1.98)	(0.97)	1.95	(2.95)	205.61	213.85
	Total tax expense	(1.98)	(0.97)	1.95	(2.95)	205.61	213.85
IX	Profit / (loss) for the period / year (VII - VIII)	(253.96)	58.43	(501.56)	(195.53)	(229.87)	(786.15)
X	Other comprehensive income for the period / year (net of taxes)	(17.54)	(17.55)	(0.98)	(35.09)	(1.96)	(70.17)
XI	Total comprehensive income for the period / year (IX + X)	(271.50)	40.88	(502.54)	(230.62)	(231.83)	(856.32)
	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	1,085.11
	Other equity						2,327.88
	Earnings per equity share of face value of INR 10 /- each (not annualised)						
	Basic EPS (INR)	(2.34)	0.54	(4.62)	(1.80)	(2.12)	(7.24)
	Diluted EPS (INR)	(2.34)	0.54	(4.62)	(1.80)	(2.12)	(7.24)



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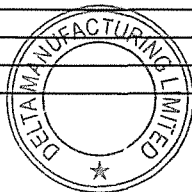
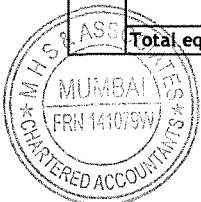
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@dmltd.in

Website: www.dmltd.in

Standalone Statement of Assets & Liabilities as at September 30, 2023

(INR in lakhs unless specified)

SR. No.	Particulars	Sept 30, 2023 (Unaudited)	March 31, 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,750.95	4,978.39
	Capital work-in-progress	40.55	3.44
	Intangible assets	1.25	1.65
	Financial assets		
	Investments	0.52	0.52
	Other financial assets	377.89	366.13
	Non-current tax assets (net)	164.66	158.49
	Other non-current assets	35.76	19.96
	Total non-current assets	5,371.58	5,528.58
2	Current assets		
	Inventories	1,641.69	1,803.78
	Financial assets		
	Investments	449.49	566.05
	Trade receivables	1,953.42	2,078.15
	Cash and cash equivalents	33.27	6.72
	Bank balances other than cash and cash equivalents	75.85	75.32
	Other financial assets	15.10	15.78
	Other current assets	405.18	411.00
	Total current assets	4,574.00	4,956.80
	Total assets	9,945.58	10,485.38
II	EQUITY AN LIABILITIES		
1	Equity		
	Equity share capital	1,085.11	1,085.11
	Other equity	2,097.26	2,327.88
	Total equity	3,182.37	3,412.99
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	403.76	566.80
	Lease liabilities	10.55	11.58
	Deferred tax liabilities (net)	219.84	222.78
	Provisions	313.14	247.35
	Total non-current liabilities	947.29	1,048.51
3	Current Liabilities		
	Financial liabilities		
	Borrowings	3,540.25	3,438.44
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	138.25	118.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,190.73	1,202.62
	Lease liabilities	2.01	1.91
	Other financial liabilities	689.13	683.56
	Provisions	164.59	155.17
	Other current liabilities	90.96	423.28
	Total current liabilities	5,815.92	6,023.88
	Total liabilities	6,763.21	7,072.39
	Total equity and liabilities	9,945.58	10,485.38



Sanjay K. Khurke

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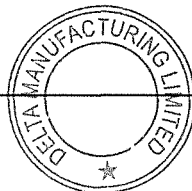
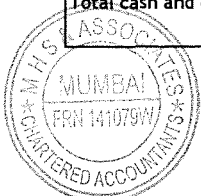
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Standalone Cash Flow Statement for the Half Year Ended September 30, 2023

(INR in lakhs unless specified)

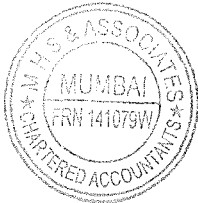
Particulars	Unaudited	
	September 30, 2023	September 30, 2022
Cash flow from operating activities		
Profit / (loss) before tax	(233.55)	(26.22)
Adjustments for:		
Depreciation and amortization expense	235.31	245.25
Finance costs	213.40	171.26
Interest income	(10.92)	(9.40)
Gain on disinvestment in Subsidiary	-	(703.04)
Bad debts / Provision for expected credit loss	8.54	-
Sundry balances written back / (written off)	(309.58)	(0.34)
Provision for employee benefits	39.73	28.50
Unrealised foreign exchange translation (gain)/loss	1.31	5.61
Gain on mutual fund	(17.44)	(12.12)
Actuarial (Gain) / Loss on Gratuity	35.08	1.95
Operating profit / (loss) before working capital changes	(38.12)	(298.55)
Changes in working capital		
Inventories	162.10	(39.72)
Trade receivables	(193.32)	997.28
Other current assets	43.54	(56.74)
Other non - current assets	1.18	(8.22)
Other non - current financial assets	(11.76)	(51.55)
Other current financial assets	5.75	4.26
Other non - current liabilities	-	(2.31)
Other current liabilities	(23.97)	44.10
Other current financial liabilities	(56.86)	102.51
Trade payables	279.18	(464.94)
Provisions	0.40	(5.29)
Cash generated from / (used in) operations	168.12	220.83
Income tax paid (net)	(6.16)	(1.70)
Net cash flows generated from / (used in) operating activities (A)	161.96	219.13
Cash flow from Investing activities		
Purchase of property, plant and equipment & intangible assets	(61.56)	(116.93)
Net proceeds from sale of Investments	134.00	573.89
Proceeds from / (Investments in) fixed deposits	(11.07)	(0.50)
Interest received	16.38	5.83
Net cash flow generated from / (used in) investing activities (B)	77.75	462.29
Cash flow from Financing activities		
Proceeds / (Repayment) from non - current borrowings (net)	(163.05)	(87.32)
Proceeds / (Repayment) from current borrowings (net)	101.81	(704.85)
Repayment of lease liabilities	(1.62)	(12.04)
Dividend paid	(0.00)	(0.01)
Interest paid	(150.30)	(118.02)
Net cash flow generated from / (used in) financing activities (C)	(213.16)	(922.24)
Net increase in cash and cash equivalents (A+B+C)	26.55	(240.82)
Cash and cash equivalents at the beginning of the year	6.72	288.93
Cash and cash equivalents at the end of the year	33.27	48.11
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	32.06	45.87
Cash on hand	1.21	2.24
Total cash and cash equivalents at end of the year	33.27	48.11



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Notes

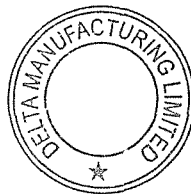
- 1 The above results for the quarter and half year ended 30th September, 2023, which have been subjected to limited review by Statutory Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 7th November, 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 Rhine Estates Limited, a wholly owned subsidiary of the Company, incorporated in England, has initiated the process of voluntary winding up.



Date: November 07, 2023
Place: Mumbai

For Delta Manufacturing Limited


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



M H S & Associates

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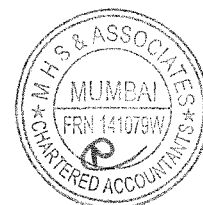
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Manufacturing Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Delta Manufacturing Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') (refer Annexure 1 for the list of subsidiary included in the Statement) for the quarter and six months ended 30th September, 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other independent firm of chartered accountants referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Delta Manufacturing Limited

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

5. We did not review the interim financial results of one foreign subsidiary included in the Statement, whose financial information reflects total assets of Rs.37.90 lakhs as at 30th September, 2023; total revenues of Rs.Nil and Rs.Nil, total net profit/(loss) after tax of Rs.7.09 lakhs and (Rs.368.01) lakhs, total comprehensive loss of Rs.0.53 lakhs and Rs.369.84 lakhs for the quarter and six-months period ended on 30th September, 2023 respectively, and cash flows (net) of Rs.9.99 lakhs for the period ended 30th September, 2023, as considered in the Statement. These interim financial results have been reviewed by other independent firm of chartered accountants, whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of such other independent firm of chartered accountants and the procedures performed by us, as stated in paragraph 3 above. Further, of this subsidiary, is located outside India, whose interim financial results have been prepared in accordance with the accounting principles generally accepted in its country. The Holding Company's management has converted financial results of such a subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the review report of the other independent firm of chartered accountants and the conversion adjustments prepared by the management of the Holding Company and reviewed by other independent firm of chartered accountants. Our conclusion is not modified in respect of these matters.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W



(**Mayur H. Shah**)

Partner

Membership No. 147928



Place: Mumbai

Date: 7th November, 2023

UDIN: 23147928BGRYJF6673

Delta Manufacturing Limited

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

Annexure 1

List of entity included in the Statement

Sr. No.	Particulars
	Subsidiary
1	Rhine Estates Limited, UK (Formerly known as Magdev limited, UK)

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
CONTINUING OPERATION							
I	Revenue from operations	2,071.70	2,108.33	1,748.03	4,180.03	3,852.21	7,963.44
II	Other income	26.39	26.77	29.54	53.16	52.89	169.14
III	Total income (I + II)	2,098.09	2,135.10	1,777.57	4,233.19	3,905.10	8,132.58
IV	Expenses						
	(a) Cost of raw materials consumed	709.57	769.39	696.00	1,478.96	1,489.02	2,924.54
	(b) Purchase of stock-in-trade	15.45	18.93	21.91	34.38	46.37	87.17
	(c) Changes in inventories of finished goods, Work-in-progress & stock-in-trade	39.79	53.33	(114.17)	93.12	(158.95)	(172.59)
	(d) Cost of stores & spares consumed	133.89	133.68	188.04	267.57	335.75	651.94
	(e) Power and fuel	297.81	311.49	321.94	609.30	627.61	1,231.34
	(f) Employee benefits expense	750.54	718.69	727.25	1,469.23	1,411.24	2,977.71
	(g) Finance costs	114.92	98.48	94.63	213.40	171.26	379.40
	(h) Depreciation & amortisation expense	117.98	117.33	127.75	235.31	245.25	484.63
	(i) Other Expenses	174.08	165.96	213.83	340.04	464.86	843.79
	Total Expenses (IV)	2,354.03	2,387.28	2,277.18	4,741.31	4,632.41	9,407.93
V	Profit / (loss) before exceptional items and tax (III - IV)	(255.94)	(252.18)	(499.61)	(508.12)	(727.31)	(1,275.35)
VI	Exceptional items	-	-	-	-	(209.05)	(209.05)
VII	Profit / (loss) before tax (V + VI)	(255.94)	(252.18)	(499.61)	(508.12)	(936.36)	(1,484.40)
VIII	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(1.98)	(0.97)	1.95	(2.95)	205.61	213.85
	Total tax expense	(1.98)	(0.97)	1.95	(2.95)	205.61	213.85
IX	Profit / (loss) for the period / year (VII - VIII) from continuing operation	(253.96)	(251.21)	(501.56)	(505.17)	(1,141.97)	(1,698.25)
DISCONTINUED OPERATION							
X	Profit/ (loss) before tax from discontinued operation	(0.45)	(0.75)	(2.44)	(1.20)	(3.96)	(10.67)
	Tax expenses/ (Credit) on discontinued operation	(2.24)	0.24	-	(2.00)	-	(35.11)
	Profit/ (loss) after tax from discontinued operation	1.79	(0.99)	(2.44)	0.80	(3.96)	24.44
XI	Profit / (loss) for the period / year (IX + X)	(252.17)	(252.20)	(504.00)	(504.37)	(1,145.93)	(1,673.81)
XII	Other comprehensive income period / year (net of taxes)	(19.86)	(16.70)	(35.14)	(36.56)	(60.73)	(94.21)
XIII	Total comprehensive income period / year (IX + X)	(272.03)	(268.90)	(539.14)	(540.93)	(1,206.66)	(1,768.02)
	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	1,085.11
	Other equity						2,668.68
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for continuing operations)						
	Basic EPS (INR)	(2.34)	(2.32)	(4.62)	(4.66)	(10.52)	(15.65)
	Diluted EPS (INR)	(2.34)	(2.32)	(4.62)	(4.66)	(10.52)	(15.65)
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for discontinued operations)						
	Basic EPS (INR)	0.02	(0.01)	(0.02)	0.01	(0.04)	0.23
	Diluted EPS (INR)	0.02	(0.01)	(0.02)	0.01	(0.04)	0.23
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for total operations)						
	Basic EPS (INR)	(2.32)	(2.33)	(4.64)	(4.65)	(10.56)	(15.43)
	Diluted EPS (INR)	(2.32)	(2.33)	(4.64)	(4.65)	(10.56)	(15.43)



Sanjiv Khanna

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Ambad Nashik- 422 010

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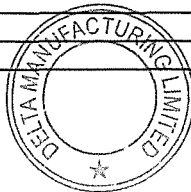
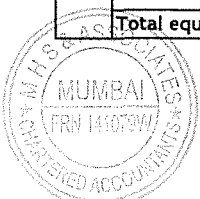
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@dmltd.in

Website: www.dmltd.in

Consolidated Statement of Assets & Liabilities as at September 30, 2023

(INR in lakhs unless specified)

SR. No.	Particulars	Unaudited	Audited
		Sept 30, 2023	March 31, 2023
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,750.95	4,978.39
	Capital work-in-progress	40.55	3.44
	Intangible assets	1.25	1.65
	Financial assets		
	Other financial assets	377.89	366.12
	Non-current tax assets (net)	166.66	158.49
	Other non-current assets	35.76	19.96
	Total non-current assets	5,373.06	5,528.05
2	Current assets		
	Inventories	1,641.69	1,803.78
	Financial assets		
	Investments	449.49	566.05
	Trade receivables	1,953.42	2,081.18
	Cash and cash equivalents	69.17	52.61
	Bank balances other than cash and cash equivalents	75.85	75.32
	Other financial assets	15.10	15.78
	Other current assets	405.18	411.00
	Total current assets	4,609.90	5,005.72
	Total assets	9,982.96	10,533.77
II	EQUITY AN LIABILITIES		
1	Equity		
	Equity share capital	1,085.11	1,085.11
	Other equity	2,127.75	2,668.68
	Total equity	3,212.86	3,753.79
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	403.76	566.80
	Lease liabilities	10.55	11.58
	Deferred tax liabilities (net)	219.84	222.78
	Provisions	313.14	247.35
	Total non-current liabilities	947.29	1,048.51
3	Current Liabilities		
	Financial liabilities		
	Borrowings	3,540.25	3,438.44
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	138.25	118.89
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,197.62	1,219.86
	Lease liabilities	2.01	1.91
	Other financial liabilities	689.13	683.56
	Provisions	164.59	155.17
	Other current liabilities	90.96	113.64
	Total current liabilities	5,822.81	5,731.47
	Total liabilities	6,770.10	6,779.98
	Total equity and liabilities	9,982.96	10,533.77



Sanjay H. Khurana

DELTA MANUFACTURING LIMITED

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

Ambad Nashik- 422 010

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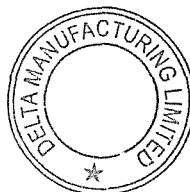
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Website: www.dmltd.in

Consolidated Cash Flow Statement for the Half Year Ended September 30, 2023

(INR in lakhs unless specified)

Particulars	Unaudited	
	Sept 30, 2023	Sept 30, 2022
Cash flow from operating activities		
Profit / (loss) before tax operating activities	(508.12)	(936.36)
Profit / (loss) before tax discontinued operating activities	(1.20)	(3.96)
Adjustments for:		
Depreciation and amortization expense	235.31	245.25
Finance costs	213.48	171.26
Interest income	(10.92)	(9.40)
Bad debts / Provision for expected credit loss	8.54	(5.41)
Sundry balances written back / (written off)	0.06	(0.34)
Gain on sale of mutual fund	(17.44)	(12.13)
Provision for employee benefits	39.73	28.50
Unrealised foreign exchange translation (gain)/loss	1.31	5.60
Foreign currency translation reserve	(1.48)	(58.78)
Actuarial (Gain) / Loss on Gratuity	(35.08)	(1.95)
Operating profit / (loss) before working capital changes	(75.81)	(577.71)
Changes in working capital		
Inventories	162.10	(39.71)
Trade receivables	120.52	1,028.42
Other current assets	43.54	(59.83)
Other non - current assets	1.18	(8.22)
Other non - current financial assets	(1.22)	(51.55)
Other current financial assets	(4.78)	4.25
Other non - current liabilities	-	(2.31)
Other current liabilities	(23.97)	(175.91)
Other current financial liabilities	(56.86)	98.74
Trade payable	(41.97)	(449.98)
Provisions	35.48	(3.34)
Cash generated from / (used in) operations	158.21	(237.16)
Income tax paid (net)	(6.16)	(21.57)
Net cash flows generated from / (used in) operating activities (A)	152.05	(258.73)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(61.56)	92.12
Proceeds from sale of investments (net)	134.00	(400.00)
Bank balances other than cash and cash equivalent	(11.07)	(0.50)
Interest received	16.38	5.83
Net cash flow generated from / (used in) investing activities (B)	77.75	(302.55)
Cash flow from Financing activities		
Proceeds / (Repayment) from non - current borrowings (net)	(163.05)	(87.32)
Proceeds / (Repayment) from current borrowings (net)	101.81	(704.85)
Repayment of lease liabilities	(1.62)	(12.04)
Dividend paid	(0.00)	(0.01)
Interest paid	(150.38)	(118.02)
Net cash flow generated from / (used in) financing activities (C)	(213.24)	(922.24)
Net increase in cash and cash equivalents (A+B+C)	16.56	(1,483.52)
Cash and cash equivalents at the beginning of the year/period.	52.61	1,752.17
Cash and cash equivalents at the end of the year/period.	69.17	268.65
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	67.96	265.88
Cash on hand	1.21	2.77
Total cash and cash equivalents at end of the year/period.	69.17	268.65



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DELTA MANUFACTURING LIMITED

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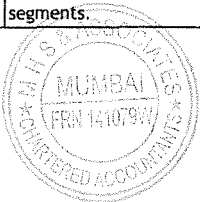
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Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
1	Segment Revenue						
	Hard ferrites	436.47	441.31	539.37	877.78	984.52	1,965.85
	Soft ferrites	523.81	414.74	474.76	938.55	984.80	1,790.99
	Textile	1,111.42	1,252.28	733.90	2,363.70	1,882.89	4,206.60
	Rhine*	-	-	-	-	-	-
	Total	2,071.70	2,108.33	1,748.03	4,180.03	3,852.21	7,963.44
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Revenue from operations	2,071.70	2,108.33	1,748.03	4,180.03	3,852.21	7,963.44
2	Segment Results						
	Hard ferrites	(152.00)	(146.45)	(121.85)	(298.45)	(266.74)	(605.16)
	Soft ferrites	46.42	(32.23)	(71.82)	14.19	(109.88)	(175.13)
	Textile	(59.86)	0.40	(238.66)	(59.46)	(98.41)	(146.63)
	Rhine*	(0.45)	(0.75)	(2.44)	(1.20)	(3.96)	(10.67)
	Total	(165.89)	(179.03)	(434.77)	(344.92)	(478.99)	(937.59)
	Unallocable expenses (net)	1.97	2.19	2.18	4.16	133.90	138.16
	Exceptional items	-	-	-	-	(209.05)	(209.05)
	Other income (net)	26.39	26.77	29.53	53.16	52.88	169.14
	Finance costs	114.92	98.48	94.63	213.40	171.26	379.41
	Profit / (loss) before tax	(256.39)	(252.93)	(502.05)	(509.32)	(940.32)	(1,495.07)
3	Capital Employed						
	Segment Assets						
	Hard ferrites	3,967.81	3,305.39	4,204.71	3,967.81	4,204.71	4,203.28
	Soft ferrites	1,990.61	1,942.50	2,124.67	1,990.61	2,124.67	2,141.18
	Textile	3,821.97	4,833.30	4,055.77	3,821.97	4,055.77	3,981.90
	Rhine*	37.90	49.48	191.84	37.90	191.84	48.92
	Unallocable Assets (Net)	164.66	163.27	153.58	164.66	153.58	158.49
	Total Assets	9,982.96	10,293.94	10,730.57	9,982.96	10,730.57	10,533.77
	Segment Liabilities						
	Hard ferrites	1,552.94	1,639.77	1,564.80	1,552.94	1,564.80	1,629.64
	Soft ferrites	3,179.47	3,127.21	3,082.15	3,179.47	3,082.15	3,236.65
	Textile	1,810.96	1,802.31	1,330.66	1,810.96	1,330.66	1,673.68
	Rhine*	6.89	17.94	28.54	6.89	28.54	17.23
	Unallocable Liabilities (Net)	219.84	221.81	409.29	219.84	409.29	222.78
	Total Liabilities	6,770.10	6,809.04	6,415.44	6,770.10	6,415.44	6,779.98
*Rhine Estates Limited (suppliers of permanent magnets and ferrite cores and processing & supply of ceramic powder). This segment is discontinued with effect from October 11, 2021.							
Business Segments:							
Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.							



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Notes

- 1 The above results for the quarter and half year ended 30th September, 2023, which have been subjected to limited review by Statutory Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 7th November, 2023, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereof.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind-AS) as specified under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The consolidated financial results of the Company and its subsidiary (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements.
- 4 The consolidated results of the Rhine business classified as Discontinued Operations are as under:

(INR in lakhs unless specified)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
i) Total revenue from operations	-	-	-	-	-	-
ii) Other Income	-	-	-	-	-	-
iii) Total Income	-	-	-	-	-	-
iv) Total Expenses	0.45	0.75	2.44	1.20	3.96	10.67
v) Profit/(Loss) before exceptional items and tax	(0.45)	(0.75)	(2.44)	(1.20)	(3.96)	(10.67)
vi) Exceptional Items	-	-	-	-	-	-
vii) Profit/(Loss) before tax	(0.45)	(0.75)	(2.44)	(1.20)	(3.96)	(10.67)
viii) Tax expenses	(2.24)	0.24	-	(2.00)	-	(35.11)
ix) Net Profit/(Loss) for the period	1.79	(0.99)	(2.44)	0.80	(3.96)	24.44

- 5 Rhine Estates Limited, a wholly owned subsidiary of the Company, incorporated in England, has initiated the process of voluntary winding up.
- 6 The Standalone and Consolidated Financial Results are available on Company's website i.e. www.deltamagnets.com and also on the website of the Stock Exchanges, where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.



Place: Mumbai
Date: November 07, 2023

For Delta Manufacturing Limited

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

