

DELTA MANUFACTURING LIMITED
(Formerly known as Delta Magnets Limited)

Regd. Office: Plot No. 8- 87, MIDC Area,

Ambad Nashik- 422 010

CIN - L32109MH1982PLC028280

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

Website: www.deltamagnets.com

Statement of Unaudited Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2020

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
I	Revenue from operations	2,202.75	1,854.58	2,388.46	4,569.47	7,011.02	9,083.77
II	Other income	10.69	15.12	15.51	41.99	54.59	80.68
III	Total income (I + II)	2,213.44	1,869.70	2,403.97	4,611.46	7,065.61	9,164.45
IV	Expenses						
	(a) Cost of raw materials consumed	699.80	658.53	756.22	1,550.85	1,939.93	2,723.44
	(b) Purchase of stock-in-trade	40.87	41.38	254.77	102.21	684.02	873.86
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	4.70	20.70	(20.58)	73.06	(65.32)	(89.20)
	(d) Cost of stores & spares consumed	200.11	164.50	214.86	405.83	618.58	770.54
	(e) Power and fuel	287.60	282.23	344.45	657.43	1,016.21	1,295.89
	(f) Employee benefits expense	650.75	561.49	724.14	1,555.59	2,119.14	2,754.65
	(g) Finance costs	184.65	167.69	154.06	493.41	455.63	611.31
	(h) Depreciation & amortisation expense	114.26	138.40	149.66	395.43	448.42	596.07
	(i) Other Expenses	287.42	181.26	261.26	558.03	780.15	979.70
	Total Expenses (IV)	2,470.16	2,216.18	2,838.84	5,791.84	7,996.76	10,516.26
V	Profit / (loss) before exceptional Items and tax (III - IV)	(256.72)	(346.48)	(434.87)	(1,180.38)	(931.15)	(1,351.81)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(256.72)	(346.48)	(434.87)	(1,180.38)	(931.15)	(1,351.81)
VIII	Tax expense						
	(a) Current tax	0.00	0.18	-	0.18	(7.63)	(0.71)
	(b) Deferred tax (including MAT credit entitlement)	24.22	(9.14)	11.13	(3.10)	48.72	7.67
	Total tax expense	24.22	(8.96)	11.13	(2.92)	41.09	6.96
IX	Profit / (loss) for the period / year (VII - VIII)	(280.94)	(337.52)	(446.00)	(1,177.46)	(972.24)	(1,358.77)
X	Other comprehensive income for the period / year (net of taxes)	0.33	0.33	0.53	0.99	1.58	1.32
XI	Total comprehensive Income for the period / year (IX + X)	(280.61)	(337.19)	(445.47)	(1,176.47)	(970.66)	(1,357.45)
	Paid up equity share capital (Face value of equity share INR 10/- each)						
	Without effect of Business Combination of Ind AS 103	NA	NA	647.10	NA	647.10	NA
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity						1,712.33
	Earnings per equity share of face value of INR 10 /- each (not annualised)						
	Basic EPS (INR)	(2.59)	(3.11)	(4.11)	(10.85)	(8.96)	(12.52)
	Diluted EPS (INR)	(2.59)	(3.11)	(4.11)	(10.85)	(8.96)	(12.52)



Notes

- 1 The above results for the quarter and nine months ended December 31, 2020 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 February 11, 2021, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 period ended December 31, 2020 may not have any material adverse impact on the net worth of the Company as at December 31, 2020. 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 Pursuant to the Scheme of Amalgamation Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders ("the Scheme"), the Company had issued and allotted 4,380,106 Equity Shares of INR 10/- each to shareholders of Arrow Textiles Limited (First Transferor Company) on March 03, 2020. The Company had applied for listing of shares to the BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges) and received the listing permission for 4,295,623 Equity Shares held in dematerialised mode on April 27, 2020 and for 84,483 Equity Shares held in physical mode on September 11, 2020.
- 6 The Company has entered into a Memorandum of Understanding for the proposed 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.

Place: Mumbai
Date: February 11, 2021



For Delta Manufacturing Limited

Dr. Ranjit Shiroff
(Executive Vice Chairman & Managing Director)
DIN : 00004865

M H S & Associates

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Maharashtra, India.
Tel. No.: +91-8080221221, +91-9930221221; Email: mayur.shah.ca@gmail.com

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 ended 31 December 2020 and year to date results for the period 1 April 2020 to 31 December 2020, 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.



Delta Manufacturing Limited

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)

5. We draw attention to Note 4 to the accompanying Statement with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Company and on the accompanying Statement, the extent of which is significantly dependent upon future developments. Our opinion is not modified in respect of this matter.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

Mayur H. Shah

(Mayur H. Shah)

Partner

Membership No. 147928



UDIN: 21147928AAAAAH4695

Place: Mumbai

Date: 11 February, 2021

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Statement of Unaudited Consolidated Financial Results for the Quarter & Nine Months Ended December 31, 2020

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
I	Revenue from operations	3,066.22	2,557.52	3,279.92	6,828.93	9,367.76	12,402.17
II	Other income	4.95	18.28	15.55	40.98	54.75	90.66
III	Total income (I + II)	3,071.17	2,575.80	3,295.47	6,869.91	9,422.51	12,492.83
IV	Expenses						
	(a) Cost of raw materials consumed	699.80	658.53	756.22	1,550.85	1,939.93	2,723.44
	(b) Purchase of stock-in-trade	508.97	555.10	841.42	1,502.46	2,238.24	2,970.05
	(c) Changes in inventories of finished goods, WIP & stock-in-trade	35.81	(67.86)	(71.19)	(30.06)	(247.68)	(205.62)
	(d) Cost of stores & spares consumed	205.27	167.28	222.42	420.12	647.29	806.50
	(e) Power and fuel	294.28	289.46	348.42	678.39	1,033.58	1,325.71
	(f) Employee benefits expense	830.08	740.28	922.22	2,089.41	2,666.65	3,486.23
	(g) Finance costs	192.49	174.14	162.10	515.41	444.74	611.64
	(h) Depreciation & amortisation expense	132.48	158.10	129.45	453.71	478.76	664.72
	(i) Other Expenses	365.13	252.47	384.52	772.40	1,059.75	1,312.51
	Total Expenses (IV)	3,264.31	2,927.51	3,695.58	7,952.69	10,261.26	13,695.18
V	Profit / (loss) before exceptional items and tax (III - IV)	(193.14)	(351.70)	(400.11)	(1,082.78)	(838.75)	(1,202.35)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(193.14)	(351.70)	(400.11)	(1,082.78)	(838.75)	(1,202.35)
VIII	Tax expense						
	(a) Current tax	4.69	0.24	(0.31)	11.32	(1.53)	10.50
	(b) Deferred tax (including MAT credit entitlement)	22.53	(9.17)	11.52	(6.56)	53.88	17.89
	Total tax expense	27.22	(8.93)	11.21	4.76	52.35	28.39
IX	Profit / (loss) for the period / year (VII - VIII)	(220.36)	(342.77)	(411.32)	(1,087.54)	(891.10)	(1,230.74)
X	Other comprehensive income period / year (net of taxes)	36.36	16.28	79.31	58.85	101.45	109.45
XI	Total comprehensive Income period / year (IX + X)	(184.00)	(326.49)	(332.01)	(1,028.69)	(789.65)	(1,121.29)
	Paid up equity share capital (Face value of equity share INR 10/- each)						
	Without effect of Business Combination of Ind AS 103	NA	NA	647.10	NA	647.10	NA
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity						3,189.32
	Earnings per equity share of face value of INR 10/- each (not annualised)						
	Basic EPS (INR)	(2.03)	(3.16)	(3.79)	(10.02)	(8.21)	(11.34)
	Diluted EPS (INR)	(2.03)	(3.16)	(3.79)	(10.02)	(8.21)	(11.34)



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Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Dec 31, 2020	Sept 30, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019	March 31, 2020
1	Segment Revenue						
	Hard ferrites	516.86	397.62	542.61	1,005.95	1,790.37	2,266.97
	Soft ferrites	586.53	489.90	799.41	1,190.01	2,223.18	3,032.94
	Textile	1,099.36	967.07	1,279.19	2,373.50	3,633.67	4,569.19
	MagDev*	876.95	716.16	902.81	2,290.34	2,431.81	3,398.61
	Total	3,079.70	2,570.75	3,524.02	6,859.80	10,079.03	13,267.72
	Less : Inter Segment Revenue	(13.48)	(13.23)	(244.10)	(30.87)	(711.27)	(865.55)
	Revenue from operations	3,066.22	2,557.52	3,279.92	6,828.93	9,367.76	12,402.17
2	Segment Results						
	Hard ferrites	6.55	(79.49)	(92.28)	(186.35)	(56.45)	(237.77)
	Soft ferrites	(58.78)	(82.38)	(145.83)	(236.72)	(361.20)	(464.29)
	Textile	26.82	(31.44)	(57.12)	(247.50)	(110.20)	(115.42)
	MagDev*	76.76	(6.30)	39.92	111.52	60.80	140.94
	Total	51.35	(199.61)	(255.31)	(559.05)	(467.05)	(676.54)
	Unallocable expenses (net)	57.64	(0.74)	(1.75)	56.85	(18.29)	(19.92)
	Other income (net)	5.63	21.31	15.55	48.53	54.75	98.27
	Finance costs	192.48	174.14	162.10	515.41	444.74	644.00
	Profit / (loss) before tax	(193.14)	(351.70)	(400.11)	(1,082.78)	(838.75)	(1,202.35)
3	Capital Employed						
	Segment Assets						
	Hard ferrites	3,598.87	3,332.90	4,095.07	3,598.87	4,095.07	3,994.37
	Soft ferrites	2,981.83	3,397.99	3,395.07	2,981.83	3,395.07	3,098.89
	Textile	3,391.14	3,399.75	3,670.28	3,391.14	3,670.28	3,633.48
	MagDev*	2,933.54	2,776.49	2,662.66	2,933.54	2,662.66	2,851.91
	Unallocable Assets (Net)	117.82	119.55	94.24	117.82	94.24	119.95
	Total Assets	13,023.20	13,026.68	13,917.32	13,023.20	13,917.32	13,698.60
	Segment Liabilities						
	Hard ferrites	2,799.55	2,636.89	2,558.40	2,799.55	2,558.40	2,575.18
	Soft ferrites	4,742.55	4,794.43	4,675.62	4,742.55	4,675.62	4,598.16
	Textile	1,023.33	1,044.61	906.33	1,023.33	906.33	944.57
	MagDev*	1,154.38	1,082.93	1,062.50	1,154.38	1,062.50	1,229.54
	Unallocable Liabilities (Net)	57.63	38.09	97.64	57.63	97.64	76.72
	Total Liabilities	9,777.44	9,596.94	9,300.49	9,777.44	9,300.49	9,424.17
*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.							



[Handwritten Signature]

Notes

- 1 The above results for the quarter and nine months ended December 31, 2020 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 February 11, 2021, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 Group 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 Group 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 Consolidated interim financial results. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Group and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the quarter and period ended December 31, 2020 may not have any material adverse impact on the net worth of the Group as at December 31, 2020. 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 Pursuant to the Scheme of Amalgamation Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders ("the Scheme"), the Company had issued and allotted 4,380,106 Equity Shares of INR 10/- each to shareholders of Arrow Textiles Limited (First Transferor Company) on March 03, 2020. The Company had applied for listing of shares to the BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges) and received the listing permission for 4,295,623 Equity Shares held in dematerialised mode on April 27, 2020 and for 84,483 Equity Shares held in physical mode on September 11, 2020.
- 6 The Company has entered into a Memorandum of Understanding for the proposed 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 Company has been following the practice of publishing Consolidated Financial Results. 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 shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.



For Delta Manufacturing Limited



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

Place: Mumbai
Date: February 11, 2021

M H S & Associates

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Maharashtra, India.
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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 subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2020 and consolidated year to date results for the period 1 April 2020 to 31 December 2020, 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. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

3. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 6 below, 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 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.
4. We draw attention to Note 4 to the accompanying Statement with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and on the accompanying Statement, the extent of which is significantly dependent upon future developments. Our opinion is not modified in respect of this matter.



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 consolidated financial results of 1 subsidiary included in the Statement, whose interim financial results reflects total revenues of Rs.876.95 lakhs and Rs.2,290.34 lakhs, net profit after tax of Rs.60.88 lakhs and Rs.88.38 lakhs, total comprehensive income of Rs.113.70 lakhs and Rs.167.10 lakhs for the quarter and nine months period ended 31 December 2020 respectively, as considered in the Statement. These interim consolidated 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 consolidated 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

(Mayur H. Shah)

Partner

Membership No. 147928



UDIN: 21147928AAAAAI1875

Place: Mumbai

Date: 11 February, 2021

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 entities included in the Statement

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

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