

13th November, 2019

National Stock Exchange of India Ltd. Listing Department. Exchange Plaza, C-1, Block- G, Bandra Kurla Complex, Bandra (East) Mumbai-400 051. Fax No. 26598235/8237/8347. Symbol: DELTAMAGNT	BSE Ltd., 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,

Sub: Outcome of Board Meeting

With regard to the captioned matter and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on 13th November, 2019, have adopted and approved Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2019.

Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review report, for the quarter and half year ended 30th September, 2019 are enclosed herewith.

The Board meeting commenced at 3.00 P.M. and concluded at 04.30 P.M.

You are requested to take the above on record & oblige.

For Delta Magnets Limited



Anannya Godbole
Company Secretary
ACS No: 23112



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@deltamagnets.com

Website: www.deltamagnets.com

Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2019

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
I	Revenue from operations	606.64	641.12	630.78	1,247.76	1,254.10	2,503.24
II	Other income	19.37	20.77	26.11	40.14	51.58	142.03
III	Total income (I + II)	626.01	661.89	656.88	1,287.90	1,305.68	2,645.27
IV	Expenses						
	(a) Cost of raw materials consumed	103.54	138.96	93.19	242.50	174.37	324.84
	(b) Changes in inventories of finished goods & work-in-progress	17.04	(26.18)	(40.19)	(9.14)	13.03	(30.05)
	(c) Cost of stores & spares consumed	88.17	88.96	68.96	177.13	164.85	368.36
	(d) Power and fuel	139.96	164.19	153.80	304.15	279.83	609.71
	(e) Employee benefits expense	189.79	192.79	189.98	382.58	360.30	774.54
	(f) Finance costs	51.73	54.30	51.10	106.03	86.82	177.37
	(g) Depreciation & amortisation expense	20.88	20.40	17.46	41.28	39.28	78.91
	(h) Other expenses	57.64	53.84	76.80	111.48	137.50	303.98
	Total expenses (IV)	668.75	687.26	611.10	1,356.01	1,255.98	2,607.66
V	Profit / (loss) before exceptional items and tax (III - IV)	(42.74)	(25.37)	45.79	(68.11)	49.70	37.61
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(42.74)	(25.37)	45.79	(68.11)	49.70	37.61
VIII	Tax expense						
	(a) Current tax	(6.43)	6.43	16.77	-	24.57	34.40
	(b) Deferred tax (including MAT credit entitlement)	33.42	(13.03)	(15.80)	20.39	(58.93)	(41.68)
	Total tax expense	26.99	(6.60)	0.97	20.39	(34.36)	(7.28)
IX	Profit / (loss) for the period / year (VII - VIII)	(69.73)	(18.77)	44.81	(88.50)	84.06	44.89
X	Other comprehensive income period / year (net of taxes)	1.64	1.63	3.00	3.27	6.01	6.54
XI	Total comprehensive income period / year (IX + X)	(68.09)	(17.14)	47.82	(85.23)	90.07	51.43
	Paid up equity share capital (Face value of equity share INR 10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
	Other equity						2,357.30
	Earnings per equity share of face value of INR 10/- each (not annualised)						
	Basic EPS (INR)	(1.08)	(0.29)	0.69	(1.37)	1.30	0.69
	Diluted EPS (INR)	(1.08)	(0.29)	0.69	(1.37)	1.30	0.69

Notes

- The above unaudited standalone financial results for the quarter and half year ended September 30, 2019, 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 November 13, 2019, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- Effective from April 01, 2019, the Company have adopted Ind-AS 116 "Leases". The application of Ind-AS 116 did not have any material impact on the financial results of the Company.



Place: Mumbai
Date: November 13, 2019

For Delta Magnets Limited

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



DELTA MAGNETS LTD

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Standalone Statement of Assets & Liabilities as at September 30, 2019

(INR in lakhs unless specified)

SR. No.	Particulars	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2,047.23	2,068.31
	Intangible assets	5.46	6.85
	Financial assets		
	Investments	1,576.29	1,572.18
	Other financial assets	52.43	52.43
	Non-current tax assets (net)	23.92	23.04
	Other non-current assets	4.42	-
	Total non current assets	3,709.75	3,722.81
2	Current assets		
	Inventories	313.99	271.11
	Financial assets		
	Trade receivables	953.64	809.32
	Cash and cash equivalents	9.94	13.37
	Bank balances other than cash and cash equivalent	40.00	30.00
	Loans	377.99	541.22
	Other financial assets	113.27	92.97
	Other current assets	67.12	51.37
	Total current assets	1,875.95	1,809.36
	Total assets	5,585.70	5,532.17
II	EQUITY AN LIABILITIES		
1	Equity		
	Equity share capital	647.10	647.10
	Other equity	2,272.09	2,357.30
	Total equity	2,919.19	3,004.40
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	763.98	713.36
	Deferred tax liabilities (net)	74.12	53.73
	Provisions	108.53	100.04
	Other non current liabilities	-	1.81
	Total non current liabilities	946.63	868.94
3	Current Liabilities		
	Financial liabilities		
	Borrowings	911.44	891.88
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	85.88	66.79
	- total outstanding dues of creditors other than micro enterprises and small enterprises	503.00	475.24
	Other financial liabilities	93.97	96.57
	Provisions	46.54	37.71
	Other current liabilities	52.69	64.21
	Current income tax	26.36	26.43
	Total current liabilities	1,719.88	1,658.83
	Total liabilities	2,666.51	2,527.77
	Total equity and liabilities	5,585.70	5,532.17



M/S



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Standalone Cash Flow Statement for the Period Ended September 30, 2019

(INR in lakhs unless specified)

Particulars	Unaudited	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Profit / (loss) before tax	(64.82)	55.71
Adjustments for:		
Depreciation and amortization expenses	41.28	39.28
Finance cost	106.03	86.82
Interest income	(24.56)	(21.77)
Sundry balances (written back) / written off	-	(3.98)
Financial Guarantee Commission Income	(7.48)	(13.51)
Actuarial (Gain)/loss on Gratuity	(3.27)	(6.01)
Provision for Employee Benefits	20.67	11.66
Provision/(Reversal) for Doubtful Debts	1.69	0.00
Unrealised foreign exchange translation (gain)/loss	3.51	(3.27)
Operating Profit / (loss) before working capital changes	73.05	144.94
Changes in working capital		
(Increase) / Decrease in inventories	(42.88)	(15.25)
(Increase) / Decrease in trade receivables	(146.01)	(131.61)
(Increase) / Decrease in other current assets	(15.75)	(181.31)
Increase / (Decrease) in trade payables	43.35	100.54
Increase / (Decrease) in other non current liabilities	(1.80)	(1.80)
Increase / (Decrease) in other current liabilities	(8.15)	195.37
Increase / (Decrease) in other current financial liabilities	(11.58)	2.13
Increase / (Decrease) in provisions	(0.09)	(11.67)
Cash generated from / (used in) operations	(109.85)	101.34
Income tax paid	(0.95)	2.18
Net cash flows generated from / (used in) operating activities (A)	(110.80)	103.52
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets (net)	(23.24)	(87.91)
Bank balances other than cash and cash equivalent	(10.00)	(0.51)
Inter Corporate Deposit Given	163.23	(21.42)
Interest received	4.25	7.77
Net cash flow generated from / (used in) investing activities (B)	134.25	(102.07)
Cash flow from financing activities		
Proceeds from borrowings (net)	19.55	34.33
Interest paid	(46.42)	(36.98)
Net cash flow generated from / (used in) financing activities (C)	(26.87)	(2.66)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(3.42)	(1.20)
Cash and cash equivalents at the beginning of the year	13.37	3.29
Cash and cash equivalents at the end of the year	9.94	2.09
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	5.46	0.81
Fixed deposits with maturity of less than 3 months	3.78	0.00
Cash on hand	0.70	1.29
Total cash and cash equivalents at end of the period	9.94	2.09



M H S & ASSOCIATES

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad(East), Mumbai - 400097.
Email ID - mayur.shah.ca@gmail.com; Contact No. +91 - 8080 221 221

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

To The Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delta Magnets Limited ('the Company') for the quarter and half year ended September 30, 2019, 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. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India.
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, 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.



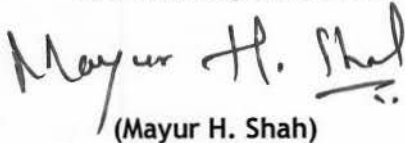
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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, 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)

Proprietor

Membership No. 147928



Mumbai: November 13, 2019

UDIN: 19147928AAAAGM5834



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Statement of Consolidated unaudited Financial Results for the Quarter and Half Year Ended September 30, 2019

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
I	Revenue from operations	1,966.63	2,056.73	2,130.22	4,023.36	4,138.25	7,920.25
II	Other income	2.01	6.96	1.95	8.97	9.61	24.98
III	Total Income (I + II)	1,968.64	2,063.69	2,132.16	4,032.33	4,147.85	7,945.23
IV	Expenses						
	(a) Cost of raw materials consumed	330.63	419.41	424.19	750.04	740.40	1,343.34
	(b) Purchase of stock-in-trade	521.59	544.41	376.40	1,066.00	965.28	1,808.28
	(c) Changes in inventories of finished goods, work-in-progress & stock - in - trade	(80.07)	(142.29)	(18.58)	(222.36)	(151.69)	(126.40)
	(d) Cost of stores & spares consumed	174.63	187.24	157.32	361.87	345.24	704.81
	(e) Power and fuel	254.21	284.48	224.48	538.69	414.92	899.51
	(f) Employee benefits expense	510.86	528.18	509.23	1,039.04	963.35	2,011.53
	(g) Finance costs	127.88	154.08	130.85	281.96	247.58	452.69
	(h) Depreciation & amortisation expense	105.38	65.26	53.72	170.64	109.24	216.88
	(i) Other Expenses	247.46	204.62	260.77	452.08	502.51	1,060.36
	Total Expenses (IV)	2,192.57	2,245.39	2,118.38	4,437.96	4,136.83	8,371.00
V	Profit / (loss) before exceptional items and tax (III - IV)	(223.93)	(181.70)	13.78	(405.63)	11.02	(425.77)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(223.93)	(181.70)	13.78	(405.63)	11.02	(425.77)
VIII	Tax expense						
	(a) Current tax	(0.03)	6.43	25.66	6.40	51.22	62.50
	(b) Deferred tax (including MAT credit entitlement)	60.46	18.61	(43.58)	79.07	(124.85)	(54.38)
	Total tax expense	60.43	25.04	(17.92)	85.47	(73.63)	8.12
IX	Profit / (loss) for the period / year (VII - VIII)	(284.36)	(206.74)	31.70	(491.10)	84.65	(433.89)
X	Other comprehensive income period / year (net of taxes)	30.29	(5.81)	(14.34)	24.49	(50.35)	(13.64)
XI	Total comprehensive income period / year (IX + X)	(254.07)	(212.55)	17.36	(466.61)	34.30	(447.53)
	Paid up equity share capital (Face value of equity share INR 10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
	Other equity						1,390.50
	Earnings per equity share of face value of INR 10/- each (not annualised)						
	Basic EPS (INR)	(4.39)	(3.19)	0.49	(7.59)	1.31	(6.92)
	Diluted EPS (INR)	(4.39)	(3.19)	0.49	(7.59)	1.31	(6.92)

Notes

- The above unaudited consolidated financial results for the quarter and half year ended September 30, 2019, 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 November 13, 2019, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The Consolidated Financial Statements are prepared in accordance with Ind AS 110 - 'Consolidated Financial Statement'.
- Effective from April 01, 2019, the Group have adopted Ind-AS 116 'Leases', The application of Ind-AS 116 did not have any material impact on the financial results of the Company.
- 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.



Place: Mumbai
Date: November 13, 2019

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



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Consolidated Statement of Assets & Liabilities as at September 30, 2019

(INR in lakhs unless specified)

SR. No.	Particulars	Sept 30, 2019 (Unaudited)	March 31, 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,793.20	4,169.62
	Capital work-in-progress	-	531.40
	Goodwill on consolidation	305.34	338.04
	Intangible assets	132.99	21.44
	Financial assets		
	Other financial assets	59.61	59.61
	Non-current tax assets (net)	49.76	48.81
	Other non-current assets	7.48	2.06
	Total non current assets	5,348.38	5,170.98
2	Current assets		
	Inventories	1,627.94	1,339.34
	Financial assets		
	Trade receivables	2,409.34	2,259.63
	Cash and cash equivalents	261.29	312.57
	Bank balances other than cash and cash equivalents	61.35	55.27
	Other financial assets	10.65	10.56
	Other current assets	634.64	566.02
	Assets classified as held for sale	236.41	236.41
	Total current assets	5,241.62	4,779.79
	Total assets	10,590.00	9,950.77
II	EQUITY AN LIABILITIES		
1	Equity		
	Equity share capital	647.10	647.10
	Other equity	921.69	1,390.50
	Total equity	1,568.79	2,037.60
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	1,489.22	1,464.69
	Deferred tax liabilities (net)	101.16	24.06
	Provisions	155.23	143.64
	Other non current liabilities	103.92	1.80
	Total non current liabilities	1,849.53	1,634.19
3	Current Liabilities		
	Financial liabilities		
	Borrowings	4,310.05	3,952.35
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	117.74	67.75
	- total outstanding dues of creditors other than micro enterprises and small enterprises	1,660.32	1,300.86
	Other financial liabilities	707.81	560.98
	Provisions	72.28	61.07
	Other current liabilities	277.12	309.55
	Current income tax	26.36	26.43
	Total current liabilities	7,171.68	6,278.98
	Total liabilities	9,021.21	7,913.17
	Total equity and liabilities	10,590.00	9,950.77



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Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018	March 31, 2019
1	Segment Revenue						
	DML*	606.65	641.12	630.78	1,247.76	1,254.10	2,503.24
	MMG**	711.23	712.54	697.31	1,423.77	1,322.29	2,419.15
	MagDev***	731.13	797.85	836.35	1,528.99	1,645.77	3,192.34
	Total	2,049.01	2,151.51	2,164.43	4,200.52	4,222.16	8,114.74
	Less : Inter Segment Revenue	(82.38)	(94.78)	(34.21)	(177.16)	(83.91)	(194.48)
	Revenue from operations	1,966.63	2,056.73	2,130.22	4,023.36	4,138.25	7,920.25
2	Segment Results						
	DML*	(65.61)	(48.44)	71.99	(114.06)	79.10	(2.51)
	MMG**	(73.75)	(45.54)	(53.99)	(119.28)	(84.32)	(334.11)
	MagDev***	42.08	60.22	125.90	102.30	256.73	342.10
	Total	(97.28)	(33.76)	143.90	(131.04)	251.51	5.48
	Unallocable expenses (net)	0.78	0.82	1.22	1.60	2.52	3.55
	Other income (net)	2.01	6.96	1.95	8.97	9.61	24.98
	Finance costs	127.87	154.08	130.85	281.96	247.58	452.69
	Profit before tax	(223.93)	(181.70)	13.78	(405.63)	11.02	(425.77)
3	Capital Employed						
	Segment Assets						
	DML*	3,378.76	3,351.51	3,577.36	3,378.76	3,577.36	3,320.43
	MMG**	4,710.39	4,522.13	3,669.57	4,710.39	3,669.57	4,276.42
	MagDev***	2,451.09	2,436.08	2,600.57	2,451.09	2,600.57	2,305.12
	Unallocable Assets (Net)	49.76	49.33	-	49.76	-	48.81
	Total Assets	10,590.00	10,359.04	9,847.50	10,590.00	9,847.50	9,950.77
	Segment Liabilities						
	DML*	2,566.03	2,538.50	2,584.64	2,566.03	2,584.64	2,444.23
	MMG**	5,346.21	4,910.28	3,868.07	5,346.21	3,868.07	4,541.36
	MagDev***	981.44	1,018.02	929.41	981.44	929.41	877.09
	Unallocable Liabilities (Net)	127.52	75.01	(54.05)	127.52	(54.05)	50.49
	Total Liabilities	9,021.21	8,541.81	7,328.07	9,021.21	7,328.07	7,913.17

*Delta Magnets Limited (business of hard ferrites), **MMG India Private Limited (business of soft ferrites), ***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.



DELTA MAGNETS LTD

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Consolidated Cash Flow Statement for the Period Ended September 30, 2019

(INR in lakhs unless specified)

Particulars	Unaudited	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Profit / (loss) before tax	(405.62)	11.02
Adjustments for:		
Depreciation and amortization expenses	170.64	109.24
Finance cost	281.96	247.58
Interest income	(4.72)	(3.62)
Provision for doubtful debts	11.18	-
Sundry balances written back / (written off)	-	(7.05)
Provision for employee benefits	39.21	17.06
Unrealised foreign exchange translation (gain)/loss	5.55	(1.84)
Foreign currency translation reserve	21.08	(57.48)
Actuarial (Gain) / Loss on Gratuity	3.40	9.25
Operating profit / (loss) before working capital changes	122.68	324.16
Changes in working capital		
Increase / (decrease) in inventories	(288.60)	(135.94)
Increase / (decrease) in trade receivables	(160.89)	(356.92)
Increase / (decrease) in other current assets	(68.62)	(189.10)
Increase / (decrease) in other non - current assets	(1.00)	-
Increase / (decrease) in other non - current financial assets	-	(1.73)
Increase / (decrease) in other current financial assets	-	1.12
Decrease/ (increase) in other non - current liabilities	(1.80)	(1.80)
Decrease/ (increase) in other current liabilities	(80.05)	1,280.13
Decrease/ (increase) in other current financial liabilities	(29.01)	7.77
Decrease/ (increase) in trade payable	403.89	257.33
Decrease/ (increase) in provisions	(16.40)	(21.23)
Cash generated from / (used in) operations	(119.79)	1,163.80
Income tax paid	(9.40)	(31.10)
Net cash flows generated from / (used in) operating activities (A)	(129.19)	1,132.69
Cash flow from Investing activities		
Net proceeds from sale of property, plant and equipment & intangible	(196.75)	(131.88)
Bank balances other than cash and cash equivalent	(6.08)	(0.51)
Interest received	4.63	7.90
Net cash flow generated from / (used in) investing activities (B)	(198.20)	(124.49)
Cash flow from Financing activities		
Proceeds from non - current borrowings (net)	61.33	(929.23)
Proceeds from current borrowings (net)	357.70	75.00
Interest paid	(142.92)	(175.76)
Net cash flow generated from / (used in) financing activities (C)	276.11	(1,029.99)
Net increase in cash and cash equivalents (A+B+C)	(51.28)	(21.79)
Cash and cash equivalents at the beginning of the year	312.57	343.75
Cash and cash equivalents at the end of the period	261.29	321.96
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	252.00	313.79
Fixed deposits with maturity of less than 3 months	7.37	6.30
Cash on hand	1.92	1.87
Total cash and cash equivalents at end of the period	261.29	321.96



M H S & ASSOCIATES

Chartered Accountants

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

To The Board of Directors of Delta Magnets Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results ('the Statement') of Delta Magnets 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 and half year ended September 30, 2019, 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 has been 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, SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India. 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, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors 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, specified under Section 133 of the Companies Act, 2013, the SEBI Circulars 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.

UDIN: 19147928AAAAEB6870

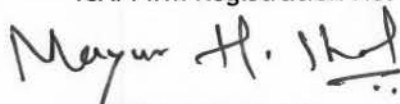


Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. We did not review the consolidated interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total assets of Rs. 2,767.29 lakhs as at September 30, 2019 and total revenues of Rs. 731.13 lakhs and Rs. 1,528.99 lakhs, total net profit after tax of Rs. 28.71 lakhs and Rs. 28.75 lakhs, total comprehensive income of Rs. 58.04 lakhs and Rs. 42.27 lakhs for the quarter and six month period ended September 30, 2019 respectively, and cash inflow (net) of Rs. 31.27 lakhs for the period ended September 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Further this subsidiary is located outside India whose consolidated interim financial results have been prepared in accordance with accounting principles generally accepted in their country and which has been reviewed by other auditors under United Kingdom Standards on Review Engagements applicable in their country. The Holding Company's management has converted the consolidated financial results of such subsidiary from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter.

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



(**Mayur H. Shah**)

Proprietor

Membership No. 147928



Mumbai: November 13, 2019

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

Annexure 1

List of entitles included in the Statement:

Sr. No.	Subsidiaries (including Step Down Subsidiaries)
1	MMG India Private Limited
2	Magdev Limited, UK
3	Pilamec Limited, UK

