

DELTA MAGNETS LTD

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

Ambad Nashik- 422 010.

CIN - L32109MH1982PLC028280

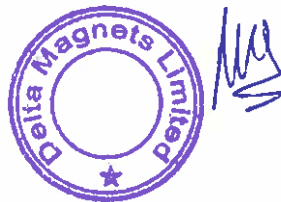
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Website : www.deltamagnets.com

Standalone Financial Results for the Quarter and Half Year Ended on 30th September, 2016

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited		
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	
1	Income from Operations						
	a. Sales / income from Operations (Gross of Excise Duty)	524.29	462.47	474.12	986.75	918.55	1,869.22
	b. Other Operating Income	-	3.98	18.00	3.98	19.00	21.16
	Total Income from Operations (Net) (a+b)	524.29	466.45	492.12	990.73	937.56	1,890.38
2	Expenses						
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	13.16	2.22	(1.45)	15.37	11.42	(10.28)
	b. Cost of Materials Consumed	44.65	63.43	45.24	108.08	97.90	217.22
	c. Purchase of Stock in Trade	-	-	-	-	-	-
	d. Excise Duty	59.74	53.65	55.56	113.39	106.82	216.33
	e. Cost of Stores & Spares Consumed	84.30	57.69	74.68	141.99	120.15	257.49
	f. Power and Fuel	93.02	111.55	105.66	204.57	211.57	468.60
	g. Employee Benefits Expense	158.30	142.02	128.12	300.32	263.68	586.65
	h. Depreciation and Amortization Expense	11.34	13.37	9.59	24.72	19.13	40.68
	i. Other Expenditure	60.55	47.89	43.88	108.44	98.18	175.14
	Total (a+b+c+d+e+f+g+h+i)	525.07	491.82	461.29	1,016.89	928.84	1,952.02
3.	Profit / (Loss) from Operations Before Other Income, Finance Costs And Exceptional Items (1-2)	(0.78)	(25.38)	30.83	(26.16)	8.71	(61.64)
4.	Other Income	5.09	10.04	23.46	15.13	43.38	62.73
5.	Profit / (Loss) form Ordinary Activities Before Finance Costs and Exceptional Items (3+4)	4.31	(16.33)	54.29	(11.03)	52.09	1.09
6.	Finance Costs	14.03	12.26	9.45	26.29	17.96	39.27
7.	Profit / (Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	(9.72)	(27.60)	44.84	(37.32)	34.13	(38.18)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/ (Loss) from Ordinary Activities Before Tax (7-8)	(9.72)	(27.60)	44.84	(37.32)	34.13	(38.18)
10	Tax Expense						
	a. Income Tax - Current Year	-	-	7.09	-	7.09	-
	b. Income Tax - Earlier Year	-	-	(4.28)	-	(4.21)	(4.21)
	c. Deferred Tax (Assets) /Liability	-	-	-	-	-	-
	Total Provision for Tax (a+b+c)	-	-	2.81	-	2.87	(4.21)
11.	Net Profit / (Loss) From Ordinary Activities After Tax (9-10)	(9.72)	(27.60)	42.04	(37.32)	31.26	(33.97)
12	Extra Ordinary Items	-	-	-	-	-	-
13.	Net Profit / (Loss) For the Period (11-12)	(9.72)	(27.60)	42.04	(37.32)	31.26	(33.97)
14	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16.	Net Profit / (Loss) After Taxes Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)	(9.72)	(27.60)	42.04	(37.32)	31.26	(33.97)
17.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
18.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	541.24
19.	Basic and Diluted EPS (Rs.) (Not to be annualised) (Before/after Extraordinary items)						
	Basic EPS	(0.15)	(0.43)	0.65	(0.58)	0.48	(0.52)
	Diluted EPS	(0.15)	(0.43)	0.65	(0.58)	0.48	(0.52)



Statement of Assets and Liabilities (Standalone)

(Rs. in Lacs)

Particulars	As at	As at
	30.09.16	31.03.16
	Unaudited	Audited
I. EQUITIES AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	647.10	647.10
(b) Reserves and Surplus	1,785.85	1,823.17
Sub Total Shareholder's Funds	2,432.95	2,470.27
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	936.00	936.00
(b) Other Long term liabilities	66.12	66.12
(c) Long-Term Provisions	77.04	67.17
Sub Total Non-Current Liabilities	1,079.16	1,069.29
(3) Current Liabilities		
(a) Short-Term Borrowings	373.84	340.27
(b) Trade Payables	306.38	277.02
(c) Other Current Liabilities	188.02	125.99
(d) Short-Term Provisions	5.53	15.52
Sub Total Current Liabilities	873.77	758.79
TOTAL - EQUITY AND LIABILITIES	4,385.89	4,298.35
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	1,797.91	1,730.90
(b) Capital Work-in-Progress	20.78	38.92
(c) Intangible Assets under Development	0.21	0.21
(d) Non-Current Investments	1,397.95	1,397.95
(e) Deferred Tax Assets (net)	48.21	48.21
(f) Long-Term Loans and Advances	60.45	58.96
Sub Total Non-Current Assets	3,325.51	3,275.15
(2) Current Assets		
(a) Inventories	179.46	186.62
(b) Trade Receivables	583.17	561.06
(c) Cash and Bank Balance	3.93	11.44
(d) Short-Term Loans and Advances	259.95	217.10
(e) Other Current Assets	33.87	46.97
Sub Total Current Assets	1,060.38	1,023.20
TOTAL - ASSETS	4,385.89	4,298.35

Notes:-

- The above unaudited results for the quarter and half year ended 30th September, 2016, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 10th November, 2016, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.
- Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.



Place: Mumbai
Date: 10th November, 2016



For Delta Magnets Limited

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

DELTA MAGNETS LTD

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Website: www.deltamagnets.com

Consolidated Financial Results for the Quarter and Half Year Ended on 30th September, 2016

(Rs. in Lacs unless specified)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		30.09.16	30.06.16	30.09.15	30.09.16	30.09.15	31.03.16
1.	Income from Operations						
	a. Sales / Income from Operation (Gross of Excise Duty)	1,638.01	1,555.41	1,348.62	3,193.41	2,796.64	5,822.27
	b. Other Operating Income	-	3.98	18.00	3.98	19.00	21.16
	Total Income from Operations (Net) (a+b)	1,638.01	1,559.39	1,366.62	3,197.39	2,815.64	5,843.44
2.	Expenditure						
	a. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	(92.92)	(71.98)	(33.09)	(164.90)	(129.52)	(86.65)
	b. Cost of Materials Consumed	217.33	194.61	123.74	411.94	266.33	632.88
	c. Purchase of Stock-in-Trade	407.69	429.06	331.06	836.75	695.68	1,400.67
	d. Excise Duty	94.15	78.52	77.52	172.68	146.49	314.35
	e. Cost of Stores & Spares Consumed	134.58	120.37	110.10	254.95	213.22	433.83
	f. Power and Fuel	152.28	172.71	175.73	324.99	370.39	716.90
	g. Employee Benefits Expense	419.79	405.79	372.44	825.58	797.63	1,576.97
	h. Depreciation and Amortization Expenses	45.15	45.01	36.40	90.16	72.15	154.42
	i. Other Expenditure	196.76	171.32	190.50	368.08	366.46	744.50
	Total (a+b+c+d+e+f+g+h+i)	1,574.82	1,545.41	1,384.42	3,120.23	2,798.82	5,887.67
3.	Profit / (Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	63.19	13.97	(17.80)	77.16	16.82	(44.24)
4.	Other Income	16.74	26.52	13.96	43.26	26.65	47.03
5.	Profit / (Loss) from Ordinary Activities Before Finance Costs and Exceptional Items (3+4)	79.93	40.49	(3.84)	120.42	43.46	2.79
6.	Finance Costs	74.87	81.02	65.19	155.89	112.65	281.80
7.	Profit / (Loss) from Ordinary Activities After Finance Cost but Before Exceptional Items (5-6)	5.06	(40.53)	(69.02)	(35.46)	(69.18)	(279.02)
8.	Exceptional Items	-	-	(273.85)	-	(273.85)	273.85
9.	Profit/ (Loss) from Ordinary Activities Before Tax (7-8)	5.06	(40.53)	(342.87)	(35.46)	(343.03)	(552.88)
10.	Tax Expense						
	a. Income Tax - Current Year	18.92	-	7.09	18.92	7.09	4.31
	b. Income Tax - Earlier Year	-	-	(4.28)	-	(4.21)	(4.21)
	c. Deferred Tax (Assets)/Liability	12.80	5.23	37.74	18.03	52.67	128.77
	Total Provision for Tax (a+b+c)	31.72	5.23	40.55	36.95	55.55	128.87
11.	Net Profit / (Loss) from Ordinary Activities After Tax (9-10)	(26.65)	(45.76)	(383.42)	(72.42)	(398.57)	(681.74)
12.	Extraordinary Items	-	-	-	-	-	-
13.	Net Profit / (Loss) for the Period (11-12)	(26.65)	(45.76)	(383.42)	(72.42)	(398.57)	(681.74)
14.	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-	-
16.	Net Profit/(Loss) After Tax Minority Interest and Share of Profit/(Loss) of Associates (13-14-15)	(26.65)	(45.76)	(383.42)	(72.42)	(398.57)	(681.74)
17.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10	647.10
18.	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						805.49
19.	Basic and Diluted EPS (Rs.) (Not to be annualised) (Before/after Extraordinary items)						
	Basic EPS	(0.41)	(0.71)	(5.93)	(1.12)	(6.16)	(10.54)
	Diluted EPS	(0.41)	(0.71)	(5.93)	(1.12)	(6.16)	(10.54)



Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at	As at
	30.09.16	31.03.16
	Unaudited	Audited
I. EQUITIES AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	647.10	647.10
(b) Reserves and Surplus	1,998.38	2,087.42
Sub Total Shareholder's Funds	2,645.48	2,734.52
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	1,969.80	2,126.17
(b) Long-Term Provisions	108.67	98.80
Sub Total Non-Current Liabilities	2,078.48	2,224.98
(3) Current Liabilities		
(a) Short-Term Borrowings	1,860.86	1,521.59
(b) Trade Payables	928.03	897.46
(c) Other Current Liabilities	813.72	451.09
(d) Short-Term Provisions	17.38	28.18
Sub Total Current Liabilities	3,619.99	2,898.32
TOTAL - EQUITY AND LIABILITIES	8,343.95	7,857.80
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	4,147.43	4,059.89
(b) Capital Work-in-Progress	30.14	56.50
(c) Intangible Assets under Development	0.21	0.21
(d) Goodwill on Consolidation	336.19	174.52
(e) Deferred Tax Assets (Net)	72.94	100.60
(f) Long-Term Loans and Advances	118.54	115.61
Sub Total Non-Current Assets	4,705.45	4,507.34
(2) Current Assets		
(a) Inventories	1,232.08	1,024.60
(b) Trade Receivables	1,567.71	1,522.08
(c) Cash and Bank Balance	508.62	532.83
(d) Short-Term Loans and Advances	323.24	263.55
(e) Other Current Assets	6.85	7.41
Sub Total Current Assets	3,638.51	3,350.47
TOTAL - ASSETS	8,343.95	7,857.80

Notes:-

- The above unaudited results for the quarter and half year ended 30th September, 2016 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 10th November, 2016 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company is engaged in magnets business, which is the only reportable segment in terms of Accounting Standard - 17 issued by The Institute of Chartered Accountants of India.
- 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.
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21- 'Consolidated Financial Statement' issued by The Institute of Chartered Accountants of India.
- Wholly owned foreign subsidiary of the Company, Magdev Limited, UK, has acquired 100% stake of Pilamec Ltd, UK with effect from 11th August, 2016.
- As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.28.68 Lacs, as per management future business projections, such credit will be fully utilized within the stipulated period.
- With regards to the Auditors observation in respect of one of the Subsidiary Company becoming potentially sick, the Management is in process of chalking out the final plan to revive the Company financially in near future.
- Figures of the previous period / years have been regrouped / rearranged / reclassified / recasted where ever necessary.



Place: Mumbai
Date: 10th November, 2016



For Delta Magnets Limited

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

Limited Review Report (Consolidated)

Review Report to
The Board of Directors
Delta Magnets Limited
Plot B-87, MIDC,
Ambad,
Nashik 422 010.

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") for the quarter ended September 30, 2016 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedure performed by the other auditors in terms of their report referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above, and on consideration of the reports of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014 and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The unaudited consolidated financial results include financial results of one subsidiary which reflect total revenues of Rs.420.56 lacs and net loss after tax of Rs.61.20 lacs for the quarter ended September 30, 2016 and total assets of Rs.3,339.14 lacs as at September 30, 2016.



6. The consolidated financial results includes the consolidated financial results of one foreign subsidiary which reflect total revenues of Rs.698.03 lacs and net profit after tax of Rs.38.54 lacs for the quarter ended September 30, 2016 and total assets of Rs.2,486.21 lacs as at September 30, 2016 were reviewed by other auditor and whose report has been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of the other auditor.

7. Emphasis of matter:

(a) We draw attention to Note No. 6 to the Statement with regard to MAT Credit Entitlement of Rs.28.68 lacs, which is based on the judgment of the management.

(b) We draw Attention to Note No. 7 to the Statement, with regards to one of the subsidiary company becoming potentially sick under the Sick Industrial Companies (Special Provisions) Act, 1985.

Our opinion is not qualified in respect of these matters.

For Amit Desai & Co
Chartered Accountants
ICAI Firm Registration No. 130710W

Amit Desai

Amit N. Desai
Partner

Membership No. 032926



Mumbai: November 10, 2016