

M H S & Associates

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Mumbai - 400 097
Contact No.: +91-8080221221; Email ID: mayur.shah.ca@gmail.com

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Manufacturing Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Delta Manufacturing Limited ('the Company') for the year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the Company for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI'), together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company, in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of



Delta Manufacturing Limited

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;



Delta Manufacturing Limited

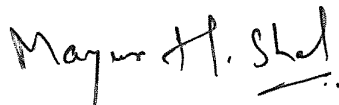
Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

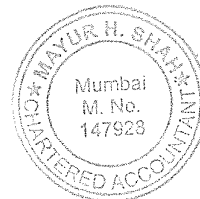
For M H S & Associates
Chartered Accountants
ICAI Firm Registration No. 141079W



(Mayur H. Shah)

Partner

Membership No. 147928



Place: Mumbai

Date: 24th May, 2024

UDIN: 24147928BKBTGD6307

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@dmilttd.in

Website: www.dmilttd.in

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2024

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
I	Revenue from operations	2,128.20	2,049.12	1,972.28	8,357.35	7,963.44
II	Other income	31.26	20.34	94.23	414.40	169.14
III	Total income (I + II)	2,159.46	2,069.46	2,066.51	8,771.75	8,132.58
IV	Expenses					
	(a) Cost of raw materials consumed	690.20	693.93	599.02	2,863.09	2,924.54
	(b) Purchase of stock-in-trade	22.61	27.32	17.06	84.31	87.17
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	3.85	55.45	15.17	152.42	(172.59)
	(d) Cost of stores & spares consumed	109.36	142.01	145.53	518.94	651.94
	(e) Power and fuel	313.26	295.25	279.31	1,217.81	1,231.34
	(f) Employee benefits expense	720.66	710.82	819.71	2,900.71	2,977.71
	(g) Finance costs	152.54	99.86	106.87	465.80	379.40
	(h) Depreciation & amortisation expense	107.49	106.41	118.37	449.21	484.63
	(i) Other Expenses	332.95	176.85	206.03	849.84	843.79
	Total Expenses (IV)	2,452.92	2,307.90	2,307.07	9,502.13	9,407.93
V	Profit / (loss) before exceptional items and tax (III - IV)	(293.46)	(238.44)	(240.56)	(730.38)	(1,275.35)
VI	Exceptional items	-	-	-	-	703.05
VII	Profit / (loss) before tax (V - VI)	(293.46)	(238.44)	(240.56)	(730.38)	(572.30)
VIII	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(3.64)	3.67	4.17	(2.92)	213.85
	Total tax expense	(3.64)	3.67	4.17	(2.92)	213.85
IX	Profit / (loss) for the period / year (VII - VIII)	(289.82)	(242.11)	(244.73)	(727.46)	(786.15)
X	Other comprehensive income for the period / year (net of taxes)	22.60	(17.54)	(67.23)	(30.03)	(70.17)
XI	Total comprehensive income for the period / year (IX + X)	(267.22)	(259.65)	(311.96)	(757.49)	(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
	Other equity				1,570.39	2,327.88
	Earnings per equity share of face value of INR 10 /- each (not annualised)					
	Basic EPS (INR)	(2.67)	(2.23)	(2.26)	(6.70)	(7.24)
	Diluted EPS (INR)	(2.67)	(2.23)	(2.26)	(6.70)	(7.24)



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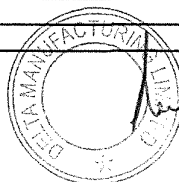
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@dmltd.in

Website: www.dmltd.in

Standalone Statement of Assets & Liabilities as at March 31, 2024

(INR in lakhs unless specified)

SR. No.	Particulars	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,702.88	4,978.39
	Capital work-in-progress	45.28	3.44
	Intangible assets	0.00	1.65
	Financial assets		
	Investments	0.52	0.52
	Other financial assets	156.44	366.13
	Non-current tax assets (net)	142.93	158.49
	Other non-current assets	19.84	19.96
	Total non-current assets	5,067.89	5,528.58
2	Current assets		
	Inventories	1,604.67	1,803.78
	Financial assets		
	Investments	199.28	566.05
	Trade receivables	1,909.52	2,078.15
	Cash and cash equivalents	5.75	6.72
	Bank balances other than cash and cash equivalents	75.50	75.32
	Other financial assets	247.68	15.78
	Other current assets	373.55	411.00
	Total current assets	4,415.95	4,956.80
	Total assets	9,483.84	10,485.38
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,085.11	1,085.11
	Other equity	1,570.39	2,327.88
	Total equity	2,655.50	3,412.99
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	350.11	566.80
	Lease liabilities	27.43	11.58
	Deferred tax liabilities (net)	219.86	222.78
	Provisions	303.90	247.35
	Total non-current liabilities	901.30	1,048.51
3	Current Liabilities		
	Financial liabilities		
	Borrowings	3,602.35	3,438.44
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	354.48	118.90
	- total outstanding dues of creditors other than micro enterprises and small enterprises	995.07	1,202.62
	Lease liabilities	5.69	1.91
	Other financial liabilities	705.73	683.56
	Provisions	144.01	155.17
	Other current liabilities	119.71	423.28
	Total current liabilities	5,927.04	6,023.88
	Total liabilities	6,828.34	7,072.39
	Total equity and liabilities	9,483.84	10,485.38



(Handwritten Signature)

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Standalone Cash Flow Statement for the Year Ended March 31, 2024

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit / (loss) before tax	(730.38)	(572.30)
Adjustments for:		
Depreciation and amortization expense	449.21	484.63
Finance costs	465.80	379.40
Interest income	(37.59)	(19.11)
Gain on disinvestment in Subsidiary	-	(703.04)
Bad debts / Provision for expected credit loss	-	25.27
Sundry balances written back / (written off)	(310.64)	(67.43)
Provision for employee benefits	70.42	79.46
Unrealised foreign exchange translation (gain)/loss	(0.62)	0.11
Gain on mutual fund	(32.23)	(33.10)
Net Gain/(Loss) on Derecognition of Lease	-	(1.98)
Actuarial (Gain) / Loss on Gratuity	(30.02)	(70.16)
Operating profit / (loss) before working capital changes	(156.05)	(498.25)
Changes in working capital		
Inventories	199.11	(53.80)
Trade receivables	178.02	599.22
Other current assets	43.64	42.45
Other non - current assets	0.13	(6.43)
Other financial assets	(4.48)	(61.39)
Other non - current liabilities	-	(5.53)
Other current liabilities	(4.15)	9.66
Other current financial liabilities	(97.00)	110.99
Trade payables	24.30	64.67
Provisions	(25.02)	42.27
Cash generated from / (used in) operations	158.50	243.86
Income tax paid (net)	15.57	(6.61)
Net cash flows generated from / (used in) operating activities (A)	174.07	237.25
Cash flow from Investing activities		
Purchase of property, plant and equipment & intangible assets	(190.84)	(273.64)
Net proceeds from sale of Investments	399.00	706.90
Proceeds from / (Investments in) fixed deposits	(10.72)	(2.77)
Interest received	30.38	9.26
Net cash flow generated from / (used in) investing activities (B)	227.82	439.75
Cash flow from Financing activities		
Proceeds / (Repayment) from non - current borrowings (net)	(216.70)	(158.83)
Proceeds / (Repayment) from current borrowings (net)	163.91	(521.05)
Repayment of lease liabilities	(5.94)	(24.08)
Dividend paid	(3.51)	(0.01)
Interest paid	(340.62)	(255.24)
Net cash flow generated from / (used in) financing activities (C)	(402.86)	(959.21)
Net increase in cash and cash equivalents (A+B+C)	(0.97)	(282.21)
Cash and cash equivalents at the beginning of the year	6.72	288.93
Cash and cash equivalents at the end of the year	5.75	6.72
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	4.64	5.27
Cash on hand	1.11	1.45
Total cash and cash equivalents at end of the year	5.75	6.72

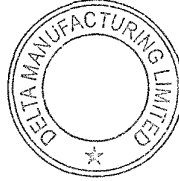


Notes

- 1 The above results for the quarter and financial year ended 31st March, 2024, which have been subjected to Audit by Statutory Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24th May, 2024, 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.
- 5 The Figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.



Place: Mumbai
Date: May 24, 2024



For Delta Manufacturing Limited

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

M H S & Associates

Chartered Accountants

B-304, Siddh-Paras Building, Pushpa Park, Daftary Road, Malad East, Mumbai - 400 097
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Delta Manufacturing Limited

Opinion

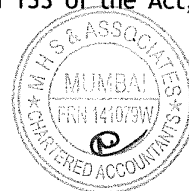
1. We have audited the accompanying consolidated annual financial results ('the Statement') of Delta Manufacturing Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') (refer Annexure 1 for the list of subsidiary) for the year ended 31st March, 2024, attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary, as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entity listed in Annexure 1, and
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive loss and other financial information of the Group for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial Results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charged with Governance Responsibilities for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group, in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act,



Delta Manufacturing Limited

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read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The respective Board of Directors/ management of the companies, included in the Group are responsible for maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors/ management of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group (covered under the Act) has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Delta Manufacturing Limited

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Other Matter

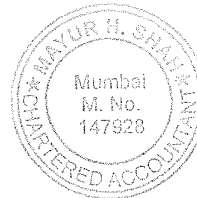
12. We did not audit the annual financial statements of one foreign subsidiary included in the Statement, whose financial information reflects total assets of Rs.32.48 lakhs as at 31st March, 2024, total revenues of Rs.Nil, total net loss after tax of Rs.377.49 lakhs, total comprehensive loss of Rs.369.70 lakhs, and cash flows (net) of Rs.13.40 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of other auditors.
13. The Statement includes the consolidated financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Mayur H. Shah

(Mayur H. Shah)
Partner

Membership No. 147928



Place: Mumbai
Date: 24th May, 2024
UDIN: 24147928BKBTGC9368

M H S & Associates

Delta Manufacturing Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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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DELTA MANUFACTURING LIMITED

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

Ambad Nashik- 422 010

CIN - L32109MH1982PLC028280

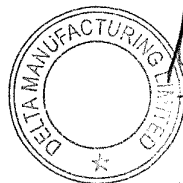
Phone: +91 253 2382238/67 Fax: +91 253 2382926 Email ID: secretarial@dmltd.in

Website: www.dmltd.in

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	CONTINUING OPERATION					
I	Revenue from operations	2,128.20	2,049.12	1,972.28	8,357.35	7,963.44
II	Other income	31.26	20.34	94.23	104.77	169.14
III	Total income (I + II)	2,159.46	2,069.46	2,066.51	8,462.12	8,132.58
IV	Expenses					
	(a) Cost of raw materials consumed	690.20	693.93	599.02	2,863.09	2,924.54
	(b) Purchase of stock-in-trade	22.61	27.32	17.06	84.31	87.17
	(c) Changes in inventories of finished goods, Work-in-progress & stock-in-trade	3.85	55.45	15.17	152.42	(172.59)
	(d) Cost of stores & spares consumed	109.36	142.01	145.53	518.94	651.94
	(e) Power and fuel	313.26	295.25	279.31	1,217.81	1,231.34
	(f) Employee benefits expense	720.66	710.82	819.71	2,900.71	2,977.71
	(g) Finance costs	152.54	99.86	106.87	465.80	379.40
	(h) Depreciation & amortisation expense	107.49	106.41	118.37	449.21	484.63
	(i) Other Expenses	332.95	176.85	206.03	849.84	843.79
	Total Expenses (IV)	2,452.92	2,307.90	2,307.07	9,502.13	9,407.93
V	Profit / (loss) before exceptional items and tax (III - IV)	(293.46)	(238.44)	(240.56)	(1,040.01)	(1,275.35)
VI	Exceptional items	-	-	-	-	(209.05)
VII	Profit / (loss) before tax (V + VI)	(293.46)	(238.44)	(240.56)	(1,040.01)	(1,484.40)
VIII	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(3.64)	3.67	4.17	(2.92)	213.85
	Total tax expense	(3.64)	3.67	4.17	(2.92)	213.85
IX	Profit / (loss) for the period / year (VII - VIII) from continuing operation	(289.82)	(242.11)	(244.73)	(1,037.09)	(1,698.25)
	DISCONTINUED OPERATION					
X	Profit/ (loss) before tax from discontinued operation	(1.34)	(0.04)	(0.80)	(2.58)	(10.67)
	Tax expenses/ (Credit) on discontinued operation	1.12	(0.04)	(0.48)	(0.92)	(35.11)
	Profit/ (loss) after tax from discontinued operation	(2.46)	-	(0.32)	(1.66)	24.44
XI	Profit / (loss) for the period / year (IX + X)	(292.28)	(242.11)	(245.05)	(1,038.75)	(1,673.81)
XII	Other comprehensive income period / year (net of taxes)	24.42	(16.77)	(66.96)	(28.91)	(94.21)
XIII	Total comprehensive income period / year (IX + X)	(267.86)	(258.88)	(312.01)	(1,067.66)	(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
	Other equity				1,601.02	2,668.68
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for continuing operations)					
	Basic EPS (INR)	(2.67)	(2.23)	(2.26)	(9.56)	(15.65)
	Diluted EPS (INR)	(2.67)	(2.23)	(2.26)	(9.56)	(15.65)
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for discontinued operations)					
	Basic EPS (INR)	(0.02)	0.00	(0.00)	(0.01)	0.23
	Diluted EPS (INR)	(0.02)	0.00	(0.00)	(0.01)	0.23
	Earnings per equity share of face value of INR 10 /- each (not annualised) (for total operations)					
	Basic EPS (INR)	(2.69)	(2.23)	(2.26)	(9.57)	(15.43)
	Diluted EPS (INR)	(2.69)	(2.23)	(2.26)	(9.57)	(15.43)



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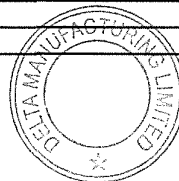
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Website: www.dmltd.in

Consolidated Statement of Assets & Liabilities as at March 31, 2024

(INR in lakhs unless specified)

SR. No.	Particulars	Audited	Audited
		March 31, 2024	March 31, 2023
I	ASSETS		
1	Non-current assets		
	Property, plant and equipment	4,702.88	4,978.39
	Capital work-in-progress	45.28	3.44
	Intangible assets	0.00	1.65
	Financial assets		
	Other financial assets	156.44	366.12
	Non-current tax assets (net)	142.93	158.49
	Other non-current assets	19.84	19.96
	Total non-current assets	5,067.37	5,528.05
2	Current assets		
	Inventories	1,604.67	1,803.78
	Financial assets		
	Investments	199.28	566.05
	Trade receivables	1,909.52	2,081.18
	Cash and cash equivalents	38.24	52.61
	Bank balances other than cash and cash equivalents	75.50	75.32
	Other financial assets	247.68	15.78
	Other current assets	373.55	411.00
	Total current assets	4,448.44	5,005.72
	Total assets	9,515.81	10,533.77
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1,085.11	1,085.11
	Other equity	1,601.02	2,668.68
	Total equity	2,686.13	3,753.79
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	350.11	566.80
	Lease liabilities	27.43	11.58
	Deferred tax liabilities (net)	219.86	222.78
	Provisions	303.90	247.35
	Total non-current liabilities	901.30	1,048.51
3	Current Liabilities		
	Financial liabilities		
	Borrowings	3,602.35	3,438.44
	Trade payables		
	- total outstanding dues of micro enterprises and small enterprises; and	354.48	118.89
	- total outstanding dues of creditors other than micro enterprises and small enterprises	996.40	1,219.86
	Lease liabilities	5.69	1.91
	Other financial liabilities	705.74	683.56
	Provisions	144.01	155.17
	Other current liabilities	119.71	113.64
	Total current liabilities	5,928.38	5,731.47
	Total liabilities	6,829.68	6,779.98
	Total equity and liabilities	9,515.81	10,533.77



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Consolidated Cash Flow Statement for the Year Ended March 31, 2024

(INR in lakhs unless specified)

Particulars	Audited	
	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit / (loss) before tax operating activities	(1,040.01)	(1,484.40)
Profit / (loss) before tax discontinued operating activities	(2.58)	(10.67)
Adjustments for:		
Depreciation and amortization expense	449.21	484.63
Finance costs	465.99	379.62
Interest income	(37.59)	(19.11)
Bad debts / Provision for expected credit loss	-	25.28
Sundry balances written back / (written off)	(1.01)	(67.43)
Gain on sale of mutual fund	(32.23)	(33.10)
Provision for employee benefits	70.42	79.46
Unrealised foreign exchange translation (gain)/loss	(0.62)	0.11
Foreign currency translation reserve	1.12	(24.05)
Net Gain/(Loss) on Derecognition of Lease	-	(1.98)
Actuarial (Gain) / Loss on Gratuity	(30.02)	(70.16)
Operating profit / (loss) before working capital changes	(157.32)	(741.80)
Changes in working capital		
Inventories	199.11	(53.80)
Trade receivables	181.88	624.70
Other current assets	43.64	42.45
Other non - current assets	0.13	(6.43)
Other financial assets	(4.48)	(61.40)
Other non - current liabilities	-	(5.53)
Other current liabilities	(4.15)	(210.35)
Other current financial liabilities	(97.00)	107.22
Trade payable	7.57	33.75
Provisions	(25.02)	42.27
Cash generated from / (used in) operations	144.36	(228.92)
Income tax paid (net)	16.48	(186.13)
Net cash flows generated from / (used in) operating activities (A)	160.84	(415.05)
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(190.83)	(64.58)
Proceeds from sale of investments (net)	399.00	(267.00)
Bank balances other than cash and cash equivalent	(10.72)	(2.77)
Interest received	30.38	9.26
Net cash flow generated from / (used in) investing activities (B)	227.83	(325.09)
Cash flow from Financing activities		
Proceeds / (Repayment) from non - current borrowings (net)	(216.70)	(158.82)
Proceeds / (Repayment) from current borrowings (net)	163.91	(521.05)
Repayment of lease liabilities	(5.94)	(24.08)
Dividend paid	(3.51)	(0.01)
Interest paid	(340.80)	(255.46)
Net cash flow generated from / (used in) financing activities (C)	(403.04)	(959.42)
Net increase in cash and cash equivalents (A+B+C)	(14.37)	(1,699.56)
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.	38.24	52.61
Cash and cash equivalents comprises of		
Balances with banks		
On current accounts	37.13	50.57
Cash on hand	1.11	2.04
Total cash and cash equivalents at end of the year/period.	38.24	52.61



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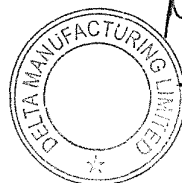
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Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
		March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Segment Revenue					
	Hard ferrites	413.24	431.60	439.68	1,722.62	1,965.85
	Soft ferrites	325.52	346.51	324.41	1,610.58	1,790.99
	Textile	1,389.44	1,271.01	1,208.19	5,024.15	4,206.60
	Rhine*	-	-	-	-	-
	Total	2,128.20	2,049.12	1,972.28	8,357.35	7,963.44
	Less : Inter Segment Revenue	-	-	-	-	-
	Revenue from operations	2,128.20	2,049.12	1,972.28	8,357.35	7,963.44
2	Segment Results					
	Hard ferrites	(166.33)	(145.71)	(214.60)	(610.49)	(605.16)
	Soft ferrites	(109.07)	(0.48)	(6.52)	(95.36)	(175.13)
	Textile	105.50	(10.59)	(4.60)	35.45	(146.63)
	Rhine*	(1.34)	(0.04)	(0.80)	(2.58)	(10.67)
	Total	(171.24)	(156.82)	(226.52)	(672.98)	(937.59)
	Unallocable expenses (net)	2.26	2.14	2.19	8.56	138.16
	Exceptional items	-	-	-	-	(209.05)
	Other income (net)	31.26	20.34	94.23	104.76	169.14
	Finance costs	152.54	99.86	106.88	465.80	379.41
	Profit / (loss) before tax	(294.78)	(238.48)	(241.36)	(1,042.58)	(1,495.07)
3	Capital Employed					
	Segment Assets					
	Hard ferrites	3,924.63	3,850.05	4,203.28	3,924.63	4,203.28
	Soft ferrites	1,687.50	1,885.43	2,141.18	1,687.50	2,141.18
	Textile	3,728.27	3,882.53	3,981.90	3,728.27	3,981.90
	Rhine*	32.48	37.51	48.92	32.48	48.92
	Unallocable Assets (Net)	142.93	167.33	158.49	142.93	158.49
	Total Assets	9,515.81	9,822.85	10,533.77	9,515.81	10,533.77
	Segment Liabilities					
	Hard ferrites	1,577.10	1,585.85	1,629.64	1,577.10	1,629.64
	Soft ferrites	3,111.73	3,130.01	3,236.65	3,111.73	3,236.65
	Textile	1,919.64	1,923.77	1,673.68	1,919.64	1,673.68
	Rhine*	1.34	5.72	17.23	1.34	17.23
	Unallocable Liabilities (Net)	219.87	223.50	222.78	219.87	222.78
	Total Liabilities	6,829.68	6,868.85	6,779.98	6,829.68	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.					



Notes

- 1 The above results for the quarter and financial year ended 31st March, 2024, which have been subjected to Audit by Statutory Auditors of the Company, were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 24th May, 2024, 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:

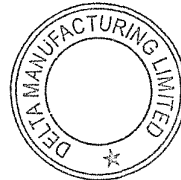
(INR in lakhs unless specified)

Particulars	Quarter Ended			Year Ended	
	Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
i) Total revenue from operations	-	-	-	-	-
ii) Other Income	-	-	-	-	-
iii) Total Income	-	-	-	-	-
iv) Total Expenses	1.34	0.04	0.80	2.58	10.67
v) Profit/(Loss) before exceptional items and tax	(1.34)	(0.04)	(0.80)	(2.58)	(10.67)
vi) Exceptional Items	-	-	-	-	-
vii) Profit/(Loss) before tax	(1.34)	(0.04)	(0.80)	(2.58)	(10.67)
viii) Tax expenses	1.12	(0.04)	(0.48)	(0.92)	(35.11)
ix) Net Profit/(Loss) for the period	(2.46)	-	(0.32)	(1.66)	24.44

- 5 The Figures of the last quarter are the balancing figures between audited results in respect of full financial year and the published year to date reviewed figures upto the third quarter of the respective financial year.
- 6 Rhine Estates Limited, a wholly owned subsidiary of the Company, incorporated in England, has initiated the process of voluntary winding up.
- 7 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: May 24, 2024



For Delta Manufacturing Limited

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

24th May, 2024

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,

Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) (Amendment) Regulations, 2015 ["LODR"]**

In compliance with Regulation 33(3) (d) of LODR as amended by the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that, Statutory Auditors of our Company, M/s. M H S & Associates, Chartered Accountants (FRN: 141079W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2024.

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

Yours Sincerely,
For Delta Manufacturing Limited

Abhila
sh
Sunny

Digitally signed
by Abhilash
Sunny
Date: 2024.05.24
16:32:12 +05'30'

Abhilash Sunny,
Chief Financial Officer