DELTA MAGNETS LTD
B-87, MIDC Ambad, Nashik - 422 010, INDIA
Tel: +91 253 2382238 / 67 | Fax: +91 253 2382926
Email: sales@deltamagnets.com | secretarial@deltamagnets.com | www.deltamagnets.com | CIN - L32109MH1982PLC028280

DMG
DELTA MAGNETS GROUP

13th February, 2020

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**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

With regard to the captioned matter the Board of Directors of the Company at its meeting held on 13th February, 2020, inter alia, has considered and approved the following matters:

1. Adoption and approval of the Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2019 in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Copies of Un-audited Financial Results (Standalone and Consolidated) along with limited review reports are enclosed herewith).
2. Appointment of Ms. Anjali Mody (DIN: 02784924) as Non-Executive Non-Independent Director of the Company subject to approval of members at the ensuing Annual General Meeting of the Company. The appointment is made based on recommendation of Nomination and Remuneration Committee. Brief details of Ms. Anjali Mody are enclosed for your reference.
3. Resignation of Ms. Ambika Kothari (DIN: 01162900), Non-Executive Non-Independent Director, from the Directorship of the Company with effect from closing of business hours i.e Thursday, 13th February, 2020 on account of personal reason.
4. Resignation of Mr. Samir Chinai (DIN: 00112601), Independent Director, from the Directorship of the Company with effect from closing of business hours of Thursday, 13th February, 2020 due to personal and unavoidable circumstances. Details about his resignation as required under Regulation 30- clause 7B of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed for you reference.

The Board meeting commenced at 3.00 P.M. and concluded at 4.50 P.M.

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

For Delta Magnets Limited

Anannya Godbole
Company Secretary
ACS No.: 23112
Encl- As above

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DISCLOSURES PURSUANT TO REGULATION 30-PARA A OF PART A OF SCHEDULE III OF LISTING REGULATIONS

1. Brief Profile of Ms. Anjali Mody

Disclosure	Details
Name of person	Ms. Anjali Mody
Reason for Change	Appointment
Date of Appointment and term of appointment	The Board of Directors has approved appointment of Ms. Anjali Mody as Non-Executive Non-Independent Director of the Company. The same is subject to approval of members and other regulatory requirements, if any.
Brief Profile	Ms. Anjali Mody is a serial entrepreneur with a passion for design. She kindled her love for design under the incomparable guidance of Interior Guru Pinakin Patel and the Late Shri Dashrat Patel. After earning her degree in Industrial Design from RISD she honed her skills in Providence and New York before returning to Mumbai in 2010. Over the past 10 years Ms. Anjali has co-founding the acclaimed creative agency Skarma in 2010 as well as a bespoke design practice-Josmo in Late 2010 where she remains Founder and Creative Director. Josmo- her current focus has been on growing her 10 year old design practice that specialises in bringing good design within reach to a larger Indian audience. Her 6000 sq ft retail store and 30,000 sq. ft. factory are the recent feather in her hat making her overall dream of "Good design within reach", a beautiful reality. After 10 years of professional success including glowing features in Elle Decor, Architectural Digest and Good Homes; Caravan, as well as humbling accolades and awards from Forbes, Good Homes, Elle Décor and Acetech Alpha, Ms. Anjali expanded her practice to Goa where she now resides. Throughout her career Ms. Anjali has established a philosophy centered on blending necessity with imagination. Through her efforts, Anjali is transforming the arena of design in India by

	adopting best practices, environmentally sound manufacturing and expression through design. Apart from her day job as furniture fanatic, she is an avid animal activist and provides support to animal shelters, animal rescue enthusiasts and the world of stray animals as a full time job.
Disclosure of Relationships between directors	Ms. Anjali Mody is daughter of Mr. Jaydev Mody, Director of the Company.

2. Details about resignation of Mr. Samir Chinai-Independent Director of the Company:

Detailed Reason for resignation of Independent Director as given by the said director	As per resignation letter received from Mr. Samir Chinai-Independent Director the reason for resignation is due to Personal and unavoidable circumstances.
Confirmation	Mr. Samir Chinai vide his resignation letter has confirmed that there is no other material reasons other than those provided. (Copy Resignation letter dated 13th February, 2020 received from Mr. Samir Chinai is enclosed hereiwith)

For Delta Magnets Limited

Anannya Godbole
Company Secretary
ACS No.: 23112

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Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended December 31, 2019

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited (Refer Note 5) Dec 31, 2019	Unaudited (Refer Note 5) Sept 30, 2019	Unaudited (Refer Note 5) Dec 31, 2018	Unaudited (Refer Note 5) Dec 31, 2019	Unaudited (Refer Note 5) Dec 31, 2018	Audited (Refer Note 5) March 31, 2019
I	Revenue from operations	2,388.46	2,180.92	2,260.73	7,011.02	3,514.83	5,680.01
II	Other income	15.51	21.42	9.84	54.59	61.42	81.93
III	**Total income (I + II)**	2,403.97	2,202.34	2,270.57	7,065.61	3,576.25	5,761.94
IV	**Expenses**						
	(a) Cost of raw materials consumed	756.22	536.88	651.59	1,939.93	825.96	1,467.29
	(b) Purchase of stock-in-trade	254.77	239.32	60.21	684.02	60.21	147.84
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(20.58)	(43.85)	(41.74)	(65.32)	(28.71)	(102.73)
	(d) Cost of stores & spares consumed	214.86	192.81	208.08	618.58	372.93	586.97
	(e) Power and fuel	344.45	319.46	319.29	1,016.21	599.12	898.81
	(f) Employee benefits expense	724.14	681.83	619.28	2,119.14	979.58	1,719.23
	(g) Finance costs	154.06	150.59	104.31	455.63	191.13	311.71
	(h) Depreciation & amortisation expense	149.66	149.29	141.12	448.42	180.40	317.32
	(i) Other Expenses	261.26	284.86	314.81	780.15	452.31	743.58
	Total Expenses (IV)	2,838.84	2,511.19	2,376.95	7,996.76	3,632.93	6,090.02
V	**Profit / (loss) before exceptional items and tax (III - IV)**	(434.87)	(308.85)	(106.38)	(931.15)	(56.68)	(328.08)
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit / (loss) before tax (V - VI)**	(434.87)	(308.85)	(106.38)	(931.15)	(56.68)	(328.08)
VIII	**Tax expense**						
	(a) Current tax	-	(7.63)	(29.47)	(7.63)	(4.90)	(3.19)
	(b) Deferred tax (including MAT credit entitlement)	11.13	35.85	44.51	48.72	(14.42)	9.07
	Total tax expense	11.13	28.22	15.04	41.09	(19.32)	5.88
IX	**Profit / (loss) for the period / year (VII - VIII)**	(446.00)	(337.07)	(121.42)	(972.24)	(37.36)	(333.96)
X	**Other comprehensive income for the period / year (net of taxes)**	0.53	0.53	5.39	1.58	11.40	(2.95)
XI	**Total comprehensive income for the period / year (IX + X)**	(445.47)	(336.54)	(116.03)	(970.66)	(25.96)	(336.91)
	Paid up equity share capital (Face value of equity share INR 10/- each)						
	Without effect of Business Combination of Ind AS 103	647.10	647.10	647.10	647.10	647.10	647.10
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity						3,077.71
	Earnings per equity share of face value of INR 10 /- each (not annualised) (Refer Note 5)						
	Basic EPS (INR)	(4.11)	(3.11)	(1.12)	(8.96)	(0.34)	(3.08)
	Diluted EPS (INR)	(4.11)	(3.11)	(1.12)	(8.96)	(0.34)	(3.08)

Notes

1 The above unaudited standalone financial results for the quarter and nine months ended December 31, 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 February 13, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 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.

4 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

5 Hon'ble National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders vide it's order dated December 27, 2019.

Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from January 20, 2020 with the appointed date of October 01, 2018. As prescribed by the Scheme, 4,380,106 equity shares of the Company of INR 10/- each to be issued to the shareholders of first transferor company, as a consideration in the ratio of 23 fully paid up equity share of INR 10/- each of the Transferee Company for every 100 equity shares of INR 10/- each held in first transferor Company. Even though the said issues of shares are pending on account of regulatory approvals, the same has been considered as issued for the purpose of preparation of financial statements and calculating earnings per share.

The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies as on October 01, 2018 have been aggregated with those of the Company at their respective book values. The comparative financial information in the results of the Company have been restated for the accounting impact of merger, as if the merger had occurred from the appointed date. The difference of INR 2,084.86 lakhs between the consideration and value of net identified assets acquired has been transferred to capital reserve of the Company.

MHS & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

For Delta Magnets Limited

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

DELTA MAGNETS LIMITED

Place: Mumbai
Date: February 13, 2020

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 nine months ended December 31, 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.



UDIN: 20147928AAAAAG8077

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

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: February 13, 2020

UDIN: 20147928AAAAAG8077

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2019

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited (Refer note 5) Dec 31, 2019	Unaudited (Refer note 5) Sept 30, 2019	Unaudited (Refer note 5) Dec 31, 2018	Unaudited (Refer note 5) Dec 31, 2019	Unaudited (Refer note 5) Dec 31, 2018	Audited (Refer note 5) March 31, 2019
I	Revenue from operations	3,279.92	2,885.51	2,837.61	9,367.76	6,975.86	10,070.81
II	Other income	15.55	19.87	18.15	54.75	27.76	48.30
III	**Total income (I + II)**	3,295.47	2,905.38	2,855.76	9,422.51	7,003.62	10,119.11
IV	**Expenses**						
	(a) Cost of raw materials consumed	756.22	536.89	651.59	1,939.93	1,391.99	2,033.31
	(b) Purchase of stock-in-trade	841.42	662.48	483.52	2,238.24	1,448.80	1,956.11
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade	(71.19)	(93.18)	(81.97)	(247.68)	(233.66)	(194.13)
	(d) Cost of stores & spares consumed	222.42	205.21	225.43	647.29	570.67	798.32
	(e) Power and fuel	348.42	323.65	325.41	1,033.58	740.33	1,052.04
	(f) Employee benefits expense	922.22	853.84	788.74	2,666.65	1,752.09	2,679.10
	(g) Finance costs	162.10	126.94	89.66	444.74	337.24	464.42
	(h) Depreciation & amortisation expense	129.45	193.70	145.24	478.76	254.48	397.53
	(i) Other Expenses	384.52	367.09	417.35	1,059.75	919.86	1,293.02
	Total Expenses (IV)	3,695.58	3,176.62	3,044.97	10,261.26	7,181.80	10,479.72
V	**Profit / (loss) before exceptional items and tax (III - IV)**	(400.11)	(271.24)	(189.21)	(838.75)	(178.18)	(360.61)
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit / (loss) before tax (V - VI)**	(400.11)	(271.24)	(189.21)	(838.75)	(178.18)	(360.61)
VIII	**Tax expense**						
	(a) Current tax	(0.31)	(1.22)	(44.71)	(1.53)	6.51	24.90
	(b) Deferred tax (including MAT credit entitlement)	11.52	40.50	44.45	53.88	(80.40)	(52.25)
	Total tax expense	11.21	39.28	(0.26)	52.35	(73.89)	(27.35)
IX	**Profit / (loss) for the period / year (VII - VIII)**	(411.32)	(310.52)	(188.95)	(891.10)	(104.29)	(333.26)
X	**Other comprehensive income period / year (net of taxes)**	79.31	29.12	46.35	101.45	(4.00)	(22.27)
XI	**Total comprehensive income period / year (IX + X)**	(332.01)	(281.40)	(142.60)	(789.65)	(108.29)	(355.53)
	Paid up equity share capital (Face value of equity share INR 10/- each)						
	Without effect of Business Combination of Ind AS 103	647.10	647.10	647.10	647.10	647.10	647.10
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity						4,323.59
	Earnings per equity share of face value of INR 10 /- each (not annualised) (Refer Note 5)						
	Basic EPS (INR)	(3.79)	(2.86)	(1.74)	(8.21)	(0.96)	(3.07)
	Diluted EPS (INR)	(3.79)	(2.86)	(1.74)	(8.21)	(0.96)	(3.07)

Notes

1 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 February 13, 2020, in terms of Clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Statements are prepared in accordance with Ind AS 110 - 'Consolidated Financial Statement'.

4 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.

5 Hon'ble National Company Law Tribunal has approved a "Scheme of Amalgamation" ("Scheme") of Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders vide it's order dated December 27, 2019.

Pursuant to the necessary filings with Registrar of Companies, Mumbai, the Scheme has become effective from January 20, 2020 with the appointed date of October 01, 2018. As prescribed by the Scheme, 4,380,106 equity shares of the Company of INR 10/- each to be issued to the shareholders of first transferor company, as a consideration in the ratio of 23 fully paid up equity share of INR 10/- each of the Transferee Company for every 100 equity shares of INR 10/- each held in first transferor Company. Even though the said issues of shares are pending on account of regulatory approvals, the same has been considered as issued for the purpose of preparation of financial statements and calculating earnings per share.

The amalgamation has been accounted for under the "pooling of interest" method referred to in Appendix C of Ind AS 103 - Business Combinations of Entities under Common Control, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies as on October 01, 2018 have been aggregated with those of the Company at their respective book values. The comparative financial information in the results of the Company have been restated for the accounting impact of merger, as if the merger had occurred from the appointed date. The difference of INR 2,084.86 lakhs between the consideration and value of net identified assets acquired has been transferred to capital reserve of the Company.

6 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.

M.H.S. & ASSOCIATES MUMBAI FRN 141079W CHARTERED ACCOUNTANTS

For Delta Magnets Limited

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

DELTA MAGNETS LIMITED

Place: Mumbai
Date: February 13, 2020

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Segment Information

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018	March 31, 2019
1	**Segment Revenue**						
	Hard ferrites	542.61	606.65	595.37	1,790.37	1,849.47	2,503.24
	Soft ferrites	799.41	711.23	563.34	2,223.18	1,885.62	2,419.15
	Textile	1,279.19	1,105.44	1,120.03	3,633.67	1,120.03	2,150.91
	MagDev*	902.81	731.13	593.22	2,431.81	2,239.00	3,192.34
	Total	**3,524.02**	**3,154.45**	**2,871.96**	**10,079.03**	**7,094.12**	**10,265.64**
	Less : Inter Segment Revenue	(244.10)	(268.94)	(34.35)	(711.27)	(118.26)	(194.83)
	Revenue from operations	**3,279.92**	**2,885.51**	**2,837.61**	**9,367.76**	**6,975.86**	**10,070.81**
2	**Segment Results**						
	Hard ferrites	(92.28)	7.72	105.06	(56.45)	192.51	167.70
	Soft ferrites	(145.83)	(127.10)	(153.35)	(361.20)	(197.74)	(368.67)
	Textile	(57.12)	(59.74)	29.76	(110.20)	29.76	53.77
	MagDev*	39.92	17.66	(60.03)	60.80	117.91	211.69
	Total	**(255.31)**	**(161.46)**	**(78.56)**	**(467.05)**	**142.44**	**64.49**
	Unallocable expenses (net)	(1.75)	2.71	47.23	(18.29)	19.24	17.09
	Other income (net)	15.55	19.87	58.95	54.75	68.55	89.09
	Finance costs	162.10	126.94	122.37	444.74	369.93	497.10
	Profit before tax	**(400.11)**	**(271.24)**	**(189.21)**	**(838.75)**	**(178.18)**	**(360.61)**
3	**Capital Employed**						
	Segment Assets						
	Hard ferrites	4,095.07	4,128.05	3,793.56	4,095.07	3,793.56	3,937.12
	Soft ferrites	3,395.07	3,705.17	3,331.09	3,395.07	3,331.09	3,693.81
	Textile	3,670.28	3,583.10	4,044.08	3,670.28	4,044.08	4,054.02
	MagDev*	2,662.66	2,451.09	2,196.91	2,662.66	2,196.91	2,305.12
	Unallocable Assets (Net)	94.24	93.63	98.48	94.24	98.48	92.68
	Total Assets	**13,917.32**	**13,961.04**	**13,464.12**	**13,917.32**	**13,464.12**	**14,082.75**
	Segment Liabilities						
	Hard ferrites	2,558.40	2,552.52	2,199.73	2,558.40	2,199.73	2,444.24
	Soft ferrites	4,675.62	4,704.77	3,986.19	4,675.62	3,986.19	4,540.91
	Textile	906.33	694.87	774.28	906.33	774.28	765.78
	MagDev*	1,062.50	981.44	825.96	1,062.50	825.96	892.19
	Unallocable Liabilities (Net)	97.64	78.60	21.09	97.64	21.09	30.93
	Total Liabilities	**9,300.49**	**9,012.20**	**7,807.25**	**9,300.49**	**7,807.25**	**8,674.05**

*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.





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 nine months ended December 31, 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.

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5. We did not review the consolidated interim financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of Rs.902.81 lakhs and Rs.2,431.80 lakhs, total net profit after tax of Rs.31.85 lakhs and Rs.60.59 lakhs, total comprehensive income of Rs.133.51 lakhs and Rs.175.78 lakhs for the quarter and nine months ended December 31, 2019 respectively 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

(Mayur H. Shah)
Partner
Membership No. 147928

Mumbai: February 13, 2020

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Annexure 1
List of entitles included in the Statement:

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



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