

14th August, 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
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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 (“Listing Regulations”), this is to inform you that the Board of Directors of the Company at its meeting held on 14th August, 2020 has adopted and approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020.

The Copies of Un-audited Financial Results (Standalone and Consolidated) adopted and approved by the Board of Directors are enclosed herewith along with Limited Review Reports.

The Board meeting commenced at 04.00 P.M. and concluded at 05.00 P.M.

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

Thanking You.

Yours Sincerely,
For Delta Manufacturing Limited
(formerly known as Delta Magnets Limited)



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

DELTA MANUFACTURING LIMITED
(Formerly known as Delta Magnets 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@deltamagnets.com

Website: www.deltamagnets.com

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited
		June 30, 2020	March 31, 2020 (Refer Note 5)	June 30, 2019	March 31, 2020
I	Revenue from operations	512.14	2,072.75	2,441.64	9,083.77
II	Other income	16.18	26.09	17.66	80.68
III	Total income (I + II)	528.32	2,098.84	2,459.30	9,164.45
IV	Expenses				
	(a) Cost of raw materials consumed	192.52	783.51	646.83	2,723.44
	(b) Purchase of stock-in-trade	19.96	189.84	189.93	873.86
	(c) Changes in inventories of finished goods, WIP & stock-in-trade	47.66	(23.88)	(0.89)	(89.20)
	(d) Cost of stores & spares consumed	41.22	151.96	210.91	770.54
	(e) Power and fuel	87.60	279.68	352.30	1,295.89
	(f) Employee benefits expense	343.35	635.51	713.17	2,754.65
	(g) Finance costs	141.07	155.68	150.98	611.31
	(h) Depreciation & amortisation expense	142.77	147.65	149.47	596.07
	(i) Other Expenses	89.35	199.55	234.03	979.70
	Total Expenses (IV)	1,105.50	2,519.50	2,646.73	10,516.26
V	Profit / (loss) before exceptional items and tax (III - IV)	(577.18)	(420.66)	(187.43)	(1,351.81)
VI	Exceptional items	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(577.18)	(420.66)	(187.43)	(1,351.81)
VIII	Tax expense				
	(a) Current tax	-	6.91	-	(0.71)
	(b) Deferred tax (including MAT credit entitlement)	(18.18)	(41.05)	1.74	7.67
	Total tax expense	(18.18)	(34.14)	1.74	6.96
IX	Profit / (loss) for the period / year (VII - VIII)	(559.00)	(386.52)	(189.17)	(1,358.77)
X	Other comprehensive income for the period / year (net of taxes)	0.33	(0.26)	0.53	1.32
XI	Total comprehensive income for the period / year (IX + X)	(558.67)	(386.78)	(188.64)	(1,357.45)
	Paid up equity share capital (Face value of equity share INR 10/- each)				
	Without effect of Business Combination of Ind AS 103	NA	NA	647.10	NA
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity				1,712.33
	Earnings per equity share of face value of INR 10 /- each (not annualised)				
	Basic EPS (INR)	(5.15)	(3.56)	(1.74)	(12.52)
	Diluted EPS (INR)	(5.15)	(3.56)	(1.74)	(12.52)

Navin M. Khosla



Notes

- 1 The above results for the quarter ended June 30, 2020 which have been subjected to limited review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 In accordance with Ind AS 108 'Operating Segments', segment information has been given in the consolidated financial results of the Company and therefore, no separate disclosure on segment information is given in standalone financial results.
- 4 Due to COVID-19 pandemic and the consequent lock-down announced by the Government of India, the operations of the Company were suspended since the third week of March 2020. The Government has announced phased lifting of lock down. The general expectations are that normalcy could be gradually restored during the financial year ending March 31, 2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its assessment of the current indicators of the future economic conditions, it believes that the financial results for the quarter ended June 30, 2020 does not have any material adverse impact on the net worth of the Company. The management will continue to monitor material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- 5 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 which were subjected to limited review.
- 6 Pursuant to the Scheme of Amalgamation Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders ("the Scheme"), the Company had issued and allotted 43,80,106 Equity Shares of INR 10/- each to shareholders of Arrow Textiles Limited (First Transferor Company) on March 03, 2020. The Company had applied for listing of shares to the BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges) and received the listing permission for 4,295,623 Equity Shares held in dematerialised mode on April 27, 2020. The pending 84,483 Equity Shares which are held in physical mode are kept in abeyance as the Share Certificates could not be dispatched due to lockdown in the country because of COVID-19 Pandemic. Once situation is normalized and share certificates are dispatched to shareholders, the Company will apply for listing of these shares.



Place: Mumbai
Date: August 14, 2020

For Delta Manufacturing Limited
(Formerly known as Delta Magnets Limited)


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

M H S & Associates

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

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

To the Board of Directors of Delta Manufacturing Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Delta Manufacturing Limited ('the Company') for the quarter ended 30 June 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Delta Manufacturing Limited

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

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

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

Mayur H. Shah
(Mayur H. Shah)

Partner

Membership No. 147928



UDIN: 20147928AAAABX1606

Place: Mumbai

Date: 14th August, 2020

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2020

(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
I	Revenue from operations	1,205.19	3,034.41	3,202.32	12,402.17
II	Other income	17.75	35.91	19.32	90.66
III	Total income (I + II)	1,222.94	3,070.32	3,221.64	12,492.83
IV	Expenses				
	(a) Cost of raw materials consumed	192.52	783.51	646.82	2,723.44
	(b) Purchase of stock-in-trade	438.39	731.81	734.34	2,970.05
	(c) Changes in inventories of finished goods, WIP & stock-in-trade	1.99	42.06	(83.32)	(205.62)
	(d) Cost of stores & spares consumed	47.57	159.21	219.66	806.50
	(e) Power and fuel	94.65	292.13	361.51	1,325.71
	(f) Employee benefits expense	519.05	819.58	890.59	3,486.23
	(g) Finance costs	148.78	166.90	155.70	611.64
	(h) Depreciation & amortisation expense	163.13	185.96	155.62	664.72
	(i) Other Expenses	154.80	252.76	308.15	1,312.51
	Total Expenses (IV)	1,760.88	3,433.92	3,389.07	13,695.18
V	Profit / (loss) before exceptional items and tax (III - IV)	(537.94)	(363.60)	(167.43)	(1,202.35)
VI	Exceptional items	-	-	-	-
VII	Profit / (loss) before tax (V - VI)	(537.94)	(363.60)	(167.43)	(1,202.35)
VIII	Tax expense				
	(a) Current tax	6.39	12.03	-	10.50
	(b) Deferred tax (including MAT credit entitlement)	(19.92)	(35.99)	1.87	17.89
	Total tax expense	(13.53)	(23.96)	1.87	28.39
IX	Profit / (loss) for the period / year (VII - VIII)	(524.41)	(339.64)	(169.30)	(1,230.74)
X	Other comprehensive income period / year (net of taxes)	6.21	8.00	(6.98)	109.45
XI	Total comprehensive income period / year (IX + X)	(518.20)	(331.64)	(176.28)	(1,121.29)
	Paid up equity share capital (Face value of equity share INR 10/- each)				
	Without effect of Business Combination of Ind AS 103	NA	NA	647.10	NA
	With effect of Business Combination of Ind AS 103	1,085.11	1,085.11	1,085.11	1,085.11
	Other equity				3,189.32
	Earnings per equity share of face value of INR 10 /- each (not annualised)				
	Basic EPS (INR)	(4.83)	(3.13)	(1.56)	(11.34)
	Diluted EPS (INR)	(4.83)	(3.13)	(1.56)	(11.34)

Amrinder Singh



Notes

- 1 The above results for the quarter ended June 30, 2020 which have been subjected to limited review by Statutory Auditors of the Company were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on August 14, 2020, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The consolidated unaudited financial results of the Company and its subsidiaries (the 'Group') have been prepared in accordance with Ind AS 110 consolidated financial statements.
- 4 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Group were suspended since the third week of March 2020. The Government has announced phased lifting of lock down. The general expectations are that normalcy could be gradually restored during the financial year ending March 31, 2021. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the Group and based on its initial assessment of the current indicators of the future economic conditions, it believes that the financial results for the quarter ended June 30, 2020 does not have any material adverse impact on the net worth of the Group. The management will continue to monitor material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.
- 5 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year for the year ended March 31, 2020 and the unaudited published year to date figures upto December 31, 2019 which were subjected to limited review.
- 6 Pursuant to the Scheme of Amalgamation Arrow Textiles Limited ("First Transferor Company") and MMG India Private Limited ("Second Transferor Company") with Delta Magnets Limited ("Transferee Company") and their respective shareholders ("the Scheme"), the Company had issued and allotted 4,380,106 Equity Shares of INR 10/- each to shareholders of Arrow Textiles Limited (First Transferor Company) on March 03, 2020. The Company had applied for listing of shares to the BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges) and received the listing permission for 4,295,623 Equity Shares held in dematerialised mode on April 27, 2020. The pending 84,483 Equity Shares which are held in physical mode are kept in abeyance as the Share Certificates could not be dispatched due to lockdown in the country because of COVID-19 Pandemic. Once situation is normalized and share certificates are dispatched to shareholders, the Company will apply for listing of these shares.
- 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 shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

Place: Mumbai
Date: August 14, 2020



For Delta Manufacturing Limited

A handwritten signature in black ink, appearing to read "Dr. Ram H. Shroff".

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


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Segment Information

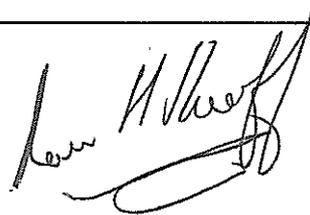
(INR in lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
1	Segment Revenue				
	Hard ferrites	91.48	476.60	641.11	2,266.97
	Soft ferrites	113.58	809.77	712.54	3,032.94
	Textile	307.08	935.52	1,249.05	4,569.19
	MagDev*	697.22	966.80	797.86	3,398.61
	Total	1,209.36	3,188.69	3,400.56	13,267.72
	Less : Inter Segment Revenue	(4.17)	(154.28)	(198.24)	(865.55)
	Revenue from operations	1,205.19	3,034.41	3,202.32	12,402.17
2	Segment Results				
	Hard ferrites	(113.41)	(181.31)	28.10	(237.77)
	Soft ferrites	(95.56)	(103.09)	(88.28)	(464.29)
	Textile	(242.88)	(5.22)	6.66	(115.42)
	MagDev*	41.06	80.14	3.22	140.94
	Total	(410.79)	(209.48)	(50.30)	(676.54)
	Unallocable expenses (net)	(0.04)	(1.63)	(19.25)	(19.92)
	Other income (net)	21.59	43.51	19.32	98.27
	Finance costs	148.78	199.26	155.70	644.00
	Profit before tax	(537.94)	(363.60)	(167.43)	(1,202.35)
3	Capital Employed				
	Segment Assets				
	Hard ferrites	3,322.23	3,994.37	3,619.83	3,994.37
	Soft ferrites	3,374.54	3,098.89	4,184.44	3,098.89
	Textile	3,287.32	3,633.48	3,888.23	3,633.48
	MagDev*	2,759.62	2,851.91	2,436.09	2,851.91
	Unallocable Assets (Net)	120.03	119.95	93.20	119.95
	Total Assets	12,863.74	13,698.60	14,221.79	13,698.60
	Segment Liabilities				
	Hard ferrites	2,499.36	2,575.18	2,524.99	2,575.18
	Soft ferrites	4,579.84	4,598.16	4,666.75	4,598.16
	Textile	877.02	944.57	740.12	944.57
	MagDev*	1,087.97	1,229.54	1,018.02	1,229.54
	Unallocable Liabilities (Net)	63.32	76.72	47.31	76.72
	Total Liabilities	9,107.51	9,424.17	8,997.19	9,424.17

*MagDev Limited (Group) (suppliers of permanent magnets and ferrite cores and processing & supply of ceramic powder).

Business Segments:

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along with Business Segments. The Accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.




M H S & Associates

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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 Manufacturing Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Delta Manufacturing Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and 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 ('the Act'), and as per the presentation requirements of 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 the other independent firm of chartered accountants referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Delta Manufacturing Limited
Independent Auditor's Review Report on 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 draw attention to Note 4 to the accompanying Statement with respect to uncertainties relating to COVID-19 pandemic outbreak and management's evaluation of its impact on the operations of the Group and on the accompanying Statement, the extent of which is significantly dependent upon future developments. Our opinion is not modified in respect of this matter.
6. We did not review the interim consolidated financial results of 1 subsidiary included in the Statement, whose financial information reflects total revenues of Rs. 697.22 lakhs, total net profit after tax of Rs.34.11 lakhs, total comprehensive income of Rs.38.32 lakhs for the quarter ended on 30 June 2020, as considered in the Statement. These interim consolidated financial results have been reviewed by other independent firm of chartered accountants, whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of such other independent firm of chartered accountants and the procedures performed by us, as stated in paragraph 3 above. Further, of this subsidiary, is located outside India, whose interim consolidated financial results have been prepared in accordance with the accounting principles generally accepted in its country. The Holding Company's management has converted financial results of such a subsidiary from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the review report of the other independent firm of chartered accountants and the conversion adjustments prepared by the management of the Holding Company and reviewed by other independent firm of chartered accountants. Our conclusion is not modified in respect of these matters.

For **M H S & Associates**

Chartered Accountants

ICAI Firm Registration No. 141079W

Mayur H. Shah
(Mayur H. Shah)

Partner

Membership No. 147928



UDIN: 20147928AAAABY7847

Place: Mumbai

Date: 14th August, 2020

Delta Manufacturing Limited
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)
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Annexure 1

List of entities included in the Statement

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

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