

18th May, 2018

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 - 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [LODR]

With regard to the captioned matter and in compliance with the LODR, this is to inform you that the Board of Directors at its meeting held today i.e. on 18th May, 2018 have adopted and approved Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2018. (Copies of Audited Standalone and Consolidated Financial Results adopted and approved by the Board of Directors, along with Auditors Report and Declaration pursuant to Regulation 33(3) (d) are enclosed herewith).

The Board meeting commenced at 04.00 p.m. and concluded at 11.55 p.m.

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

Thanking You.

Yours Faithfully,
For Delta Magnets Limited



Ram Shroff
Managing Director
DIN: 00004865

Encl- As above

DELTA MAGNETS LTD

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

Standalone Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
1.	Income:					
	a. Revenue From Operations	599.11	591.63	526.06	2,383.47	2,038.75
	b. Other Income	41.88	27.91	17.12	108.39	64.74
	Total Income	640.99	619.54	543.18	2,491.85	2,103.49
2.	Expenses:					
	a. Cost of Raw Materials Consumed	101.41	72.91	48.85	308.85	226.13
	b. Purchase of Stock-in-Trade	-	-	-	-	-
	c. Changes In Inventories of Finished Goods & Work-in-Progress	(14.11)	15.48	3.90	23.92	(32.91)
	d. Excise Duty	6.16	-	58.96	58.24	232.88
	e. Cost of Stores & Spares Consumed	98.82	58.23	80.20	373.76	294.11
	f. Power and Fuel	162.11	126.28	115.61	525.78	435.13
	g. Employee Benefits Expense	183.19	190.55	193.54	715.48	646.24
	h. Finance Costs	29.45	41.26	40.06	148.47	137.62
	i. Depreciation & Amortization Expense	19.72	20.03	17.91	80.82	78.60
	j. Other Expenses	92.85	70.83	52.81	275.04	208.41
	Total Expenses	679.60	595.57	611.84	2,510.37	2,226.21
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	(38.61)	23.96	(68.66)	(18.51)	(122.72)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(Loss) Before Tax (3-4)	(38.61)	23.96	(68.66)	(18.51)	(122.72)
6.	Tax Expenses					
	- Current Tax	18.39	-	-	18.39	-
	- Deferred Tax (including MAT credit entitlement)	(29.05)	(7.18)	14.47	(42.76)	3.15
	Total Tax Expenses	(10.65)	(7.18)	14.47	(24.36)	3.15
7.	Net Profit/(Loss) After Tax (5-6)	(27.95)	31.14	(83.13)	5.85	(125.87)
8.	Other Comprehensive Income (Net of Taxes)	22.85	(4.11)	(3.35)	12.02	(13.45)
9.	Total Comprehensive Income After Taxes (8+9)	(5.10)	27.03	(86.50)	17.87	(139.32)
10.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10
11.	Other Equity (Excluding Revaluation Reserve)				2,305.87	2,288.01
12.	Basic and Diluted EPS (Rs.) (Not to be annualised)					
	Basic EPS	(0.43)	0.48	(1.28)	0.09	(1.95)
	Diluted EPS	(0.43)	0.48	(1.28)	0.09	(1.95)



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Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.18	As at 31.03.17
	Audited	Audited
A. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipments	2,050.35	2,075.31
(b) Capital Work-in-Progress	12.31	35.76
(c) Financial Assets		
(i) Investments	1,560.55	1,560.55
(ii) Other Financial Assets	45.03	60.65
(d) Non Current Tax Asset (Net)	24.31	29.54
(e) Other Non-Current Assets	32.19	16.25
Total Non-Current Assets	3,724.73	3,778.07
2 Current Assets		
(a) Inventories	205.27	213.53
(b) Financial Assets		
(i) Trade Receivables	539.65	524.73
(ii) Cash and Cash Equivalents	3.29	2.34
(iii) Bank Balances Other Than (ii) Above	17.88	2.70
(iv) Loans	446.21	265.83
(v) Other Financial Assets	60.56	32.46
(c) Other Current Assets	334.07	55.90
Total Current Assets	1,606.93	1,097.48
Total Assets	5,331.66	4,875.55
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	647.10	647.10
(b) Other Equity	2,305.87	2,288.01
Total Equity	2,952.97	2,935.11
2 Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	624.93	547.47
(b) Provisions	96.48	97.29
(c) Other Non-Current Liabilities	37.37	67.99
(d) Deferred Tax Liabilities (Net)	95.41	133.95
Total Non-Current Liabilities	854.20	846.69
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	555.83	411.12
(ii) Trade Payables	411.14	381.56
(iii) Other Financial Liabilities	83.48	77.96
(b) Provisions	25.71	21.91
(c) Current Tax Liabilities (Net)	14.65	-
(d) Other Current Liabilities	433.68	201.20
Total Current Liabilities	1,524.48	1,093.75
Total Liabilities	2,378.69	1,940.44
Total Equity and Liabilities	5,331.66	4,875.55



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Notes:-

1. The above audited financial results for the financial year ended 31st March, 2018 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 18th May, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from 1st April, 2017 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the quarter and year ended 31st March, 2017 have been restated accordingly.

3. Post implementation of Goods and Service Tax ("GST") w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with those of the previous periods presented. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter Ended			Year Ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
Net Revenue From Operations	592.95	591.63	467.10	2,325.23	1,805.87

(Rs. in Lakhs)

4. The reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS is as follows:

Particulars	Quarter Ended	Year Ended
	31.03.17	31.03.17
Net Profit/ (Loss) reported under Indian GAAP	(75.73)	(95.73)
Adjustments to Restate to Ind-AS :		
Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently	(16.63)	(67.86)
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.	(5.72)	(22.90)
Income recognition on financial guarantee given by Company	6.76	27.02
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	4.86	19.46
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items	0.41	0.01
Other Ind AS adjustments	(0.71)	(0.84)
Tax impact on above adjustments	3.64	14.96
Net Profit as per Ind AS	(83.13)	(125.87)
Other Comprehensive Income (net of tax)	(3.36)	(13.45)
Total Comprehensive income under Ind AS	(86.50)	(139.32)

(Rs. in Lakhs)

5. The Reconciliation of equity as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS as at 31 March 2017 is as follows:

Particulars	31.03.17
	Equity Under Previous GAAP
Use of fair value of property, plant and equipment as deemed cost and consequential impact of depreciation/ amortisation thereon	265.28
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items	0.40
Income recognition on financial guarantee given by Company	76.60
Reversal of Intangible asset that doesn't meet the recognition criteria	(0.21)
Measurement of interest free loans from promoters at amortised cost (initially at fair value)	382.53
Other Ind AS adjustments	0.02
Tax impact on above adjustments	(164.05)
Total equity (Shareholder's funds) under Ind As	2,935.11

(Rs. in Lakhs)

6. 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 up to the third quarter of the respective financial year.

7. As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.18.39 Lacs, as per management future business projections, such credit will be fully utilized within the stipulated period.



For Delta Magnets Limited

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

Place: Mumbai
Date: 18th May 2018

DELTA MAGNETS LTD

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

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Website: www.deltamagnets.com

Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
1.	Income:					
	a. Revenue From Operations	1,956.68	1,654.81	1,635.45	7,260.14	6,391.70
	b. Other Income	45.28	4.05	3.13	86.80	39.17
	Total Income	2,001.96	1,658.86	1,638.58	7,346.94	6,430.86
2.	Expenses:					
	a. Cost of Raw Materials Consumed	345.59	315.84	200.30	1,184.58	795.45
	b. Purchase of Stock-in-Trade	342.98	225.12	341.01	1,359.18	1,436.44
	c. Changes In Inventories of Finished Goods, Work in Progress and Stock in Trade	32.13	129.72	16.90	115.77	(86.67)
	d. Excise Duty	6.16	-	89.22	94.80	354.06
	e. Cost of Stores & Spares Consumed	191.25	135.60	138.15	696.57	513.35
	f. Power and Fuel	203.62	189.42	180.86	767.06	683.90
	g. Employee Benefits Expense	497.05	449.16	466.87	1,839.59	1,735.55
	h. Finance Costs	122.65	132.71	95.03	483.47	394.57
	i. Depreciation & Amortization Expense	53.26	57.65	53.20	221.74	214.98
	j. Other Expenses	286.63	204.44	192.63	842.34	767.35
	Total Expenses	2,081.31	1,839.67	1,774.16	7,605.08	6,808.99
3.	Profit/(Loss) Before Exceptional Items and Tax (1-2)	(79.36)	(180.81)	(135.58)	(258.14)	(378.13)
4.	Exceptional Items	-	-	-	-	-
5.	Profit/(Loss) Before Tax (3-4)	(79.36)	(180.81)	(135.58)	(258.14)	(378.13)
6.	Tax Expenses	27.09	3.12	20.26	67.86	57.42
7.	Net Profit/(Loss) After Tax (5-6)	(106.46)	(183.93)	(155.84)	(326.00)	(436.55)
8.	Other Comprehensive Income (Net of Taxes)	16.07	(5.06)	(4.14)	2.72	(16.56)
9.	Total Comprehensive Income After Taxes (7+8)	(90.39)	(188.99)	(159.98)	(323.27)	(452.11)
10.	Paid-up Equity Share Capital (Face Value of Equity Share: Rs.10/- each)	647.10	647.10	647.10	647.10	647.10
11.	Other Equity (Excluding Revaluation Reserve)				1,838.03	2,161.30
12.	Basic and Diluted EPS (Rs.) (Not to be annualised)					
	Basic EPS	(1.65)	(2.84)	(2.41)	(5.04)	(6.73)
	Diluted EPS	(1.65)	(2.84)	(2.41)	(5.04)	(6.73)



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Consolidated Audited Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	31.03.18	31.03.17
	Audited	Audited
A. ASSETS		
1 Non-Current Assets		
(a) Property, Plant and Equipments	4,214.09	4,187.74
(b) Capital Work-in-Progress	13.78	45.83
(c) Goodwill on Consolidation	338.04	338.04
(d) Intangible Assets	10.30	3.61
(e) Financial Assets		
(i) Other Financial Assets	52.13	88.20
(f) Non Current Tax Asset (Net)	46.91	51.35
(g) Other Non-Current Assets	32.19	16.25
Total Non-Current Assets	4,707.44	4,731.02
2 Current Assets		
(a) Inventories	1,231.23	1,252.01
(b) Financial Assets		
(i) Trade Receivables	1,960.02	1,582.61
(ii) Cash and Cash Equivalents	343.75	345.17
(iii) Bank Balances Other Than (ii) Above	40.23	2.70
(iv) Other Financial Assets	16.79	13.27
(c) Other Current Assets	698.04	275.88
(d) Assets Classified as Held for Sale	236.41	236.41
Total Current Assets	4,526.46	3,708.05
Total Assets	9,233.90	8,439.07
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	647.10	647.10
(b) Other Equity	1,838.03	2,161.30
Total Equity	2,485.13	2,808.40
Liabilities		
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,632.54	1,475.44
(b) Provisions	134.84	131.31
(c) Other Non-Current Liabilities	5.40	9.00
(d) Deferred Tax Liability (Net)	80.83	69.70
Total Non-Current Liabilities	1,853.61	1,685.44
3 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,460.32	1,994.35
(ii) Trade and Other Payables	1,044.28	1,045.60
(iii) Other Financial Liabilities	707.76	435.24
(b) Provisions	47.14	37.91
(c) Current tax liabilities (Net)	14.65	-
(d) Other Current Liabilities	621.02	432.13
Total Current Liabilities	4,895.16	3,945.22
Total Liabilities	6,748.77	5,630.67
Total Equity and Liabilities	9,233.90	8,439.07

Reporting of Segment-wise Revenue, Results and Capital Employed (Consolidated):-

(Rs. in Lakhs unless specified)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
1 Segment Revenue						
DML*	599.11	591.63	526.06	2,383.47	2,038.75	
MMG**	527.23	538.95	408.61	2,045.79	1,772.62	
MagDev***	861.92	555.14	746.14	2,990.25	2,741.43	
Total	1,988.26	1,685.72	1,680.81	7,419.51	6,552.80	
Less : Inter Segment Revenue	(31.58)	(30.91)	(45.36)	(159.36)	(161.10)	
Revenue From Operations	1,956.68	1,654.81	1,635.45	7,260.14	6,391.70	
2 Segment Results						
DML*	(64.02)	25.71	(51.26)	(27.98)	(59.04)	
MMG**	(83.38)	(42.35)	(145.32)	(238.46)	(306.31)	
MagDev***	147.68	(34.05)	153.71	410.67	346.97	
Total	0.28	(50.68)	(42.87)	144.24	(18.39)	
Unallocable Expenses (Net)	2.27	1.47	0.81	5.71	4.33	
Other Income (Net)	45.28	4.05	3.13	86.80	39.17	
Finance Costs	122.65	132.71	95.03	483.47	394.57	
Profit Before Tax	(79.36)	(180.81)	(135.58)	(258.14)	(378.13)	
3 Capital Employed						
Segment Assets						
DML*	3,270.81	3,165.87	3,023.78	3,270.81	3,023.78	
MMG**	3,549.15	3,637.83	3,166.04	3,549.15	3,166.04	
MagDev***	2,413.94	2,221.80	2,249.24	2,413.94	2,249.24	
Total Assets	9,233.90	9,025.49	8,439.07	9,233.90	8,439.07	
Segment Liabilities						
DML*	2,224.28	2,113.19	1,717.07	2,224.28	1,717.07	
MMG**	3,645.22	3,534.99	2,999.06	3,645.22	2,999.06	
MagDev***	798.43	752.58	844.84	798.43	844.84	
Unallocable Liabilities (Net)	80.83	70.73	69.70	80.83	69.70	
Total Liabilities	6,748.77	6,471.50	5,630.67	6,748.77	5,630.67	

*Delta Magnets Ltd., **MMG India P. Ltd., ***MagDev Ltd. (Group)

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.



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Notes:-

1. The above audited consolidated financial results for the financial year ended 31st March, 2018 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 18th May, 2018 in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Company has transitioned to Indian Accounting Standard ("Ind AS") w.e.f. from 1st April, 2017 with comparative being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April, 2016 and figures for the quarter and year ended 31st March, 2017 have been restated accordingly.

3. Post implementation of Goods and Service Tax ("GST") w.e.f. 1st July, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations for the quarter and year ended 31st March, 2018 are not comparable with those of the previous periods presented. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	Quarter Ended			Year Ended	
	Audited (Refer Note 6)	Reviewed	Audited (Refer Note 6)	Audited	Audited
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
Net Revenue from Operations	1,950.52	1,654.81	1,546.23	7,165.35	6,037.64

4. The reconciliation of Net Profit as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS is as follows:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	Year Ended
	31.03.17	31.03.17
Net profit/ (loss) reported under Indian GAAP	(134.79)	(349.22)
Adjustments to restate to Ind-AS :		
Measurement of borrowings at fair value as at initial recognition and at amortised cost subsequently	(23.19)	(74.11)
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date	(4.61)	(21.78)
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	5.99	23.96
Reversal of gain or loss of foreign currency exchange rate fluctuation on advances considered as non-financial, non-monetary items	(2.40)	(27.86)
Tax impact on above adjustments	3.16	13.47
Net Profit as per Ind AS	(155.84)	(435.55)
Other Comprehensive Income (net of tax)	(4.14)	(16.56)
Total Comprehensive Income under Ind AS	(159.98)	(452.11)

5. The Reconciliation of equity as reported under previous Generally Accepted Accounting Principles (Previous GAAP) and as per Ind AS as at 31 March 2017 is as follows:

Particulars	(Rs. in Lakhs)
	31.03.17
Equity Under Previous GAAP	2,371.27
Ind AS adjustments	
Use of fair value of property, plant and equipment as deemed cost and consequential impact of depreciation/ amortisation expenses	265.28
Reversal of exchange gain/loss on advances in foreign currency advances considered as non monetary item	(39.51)
Reversal of intangible assets that does not meet the recognition criteria	(0.21)
Measurement of long term borrowings at amortised cost using effective interest method	(75.50)
Measurement of interest free loan from promoters at amortised cost (initially at fair value)	453.30
Tax impact on above Ind AS adjustments	(166.22)
Total Equity (Shareholder's funds) under Ind AS	2,808.40

6. 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 up to the third quarter of the respective financial year.

7. 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.

8. As regard Auditor's observation with respect to utilization of MAT Credit Entitlement of Rs.47.07 Lacs, as per management future business projections, such credit will be fully utilized within the stipulated period.



Place: Mumbai
Date: 18th May 2018



For Delta Magnets Limited

Dr. Ram H. Shroff
(Executive Vice Chairman & Managing Director)
DIN : 00004855

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

To
The Board of Directors of DELTA MAGNETS LIMITED

We have audited the accompanying standalone financial results ("financial results") of DELTA MAGNETS LIMITED ("the Company") for the year ended 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Attention is drawn to Note 6 to the standalone financial results regarding the figures for the quarter ended 31 March 2018 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of full financial year and published standalone year to date figures up to the end of third quarter of the financial year. Also, the figures up to end of third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the financial statements for the year ended 31 March 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5 July, 2016 which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March, 2018 and our review of standalone financial results for the nine months period ended 31 December 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 53 of the Listing Regulations read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

Emphasis of Matter:

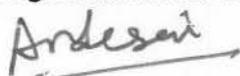
We draw attention to Note No. 7 to the financial results with regard to MAT Credit Entitlement of Rs.18.39 Lakhs, which is based on the judgment of the Management.

Our opinion is not qualified in respect of this matter.

For Amit Desai & Co

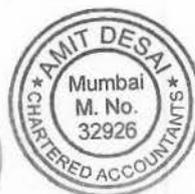
Chartered Accountants

ICAI Firm Registration No. 130710W



Amit N. Desai
Partner

Membership No. 032926



Place: Mumbai

Date: May 18, 2018

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

To
The Board of Directors of DELTA MAGNETS LIMITED

We have audited the accompanying consolidated financial results ('financial results') of DELTA MAGNETS LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March, 2018, 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 ("Listing Regulations"). Attention is drawn to Note 6 to the consolidated financial results regarding the figures for the quarter ended 31 March 2018 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of full financial year and published consolidated year to date figures up to the end of third quarter of the financial year. Also, the figures up to end of third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter financial year prepared in accordance with recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November, 2015 and CIR/CFD/FAC/62/2016 dated 5 July, 2016 which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March, 2018 and our review of consolidated financial results for the nine months period ended 31 December, 2017.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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 financial results and other financial information of the subsidiaries, the Consolidated financial results:

- (i) include the financial results for the year ended 31 March 2018, of the following entities:

Sr. No.	Name of the Companies	Relation
1	MMG India Private Limited	Subsidiary
2	MagDev Limited	Subsidiary
3	Pilamac Limited	Step down subsidiary

- (ii) are presented in accordance with the requirements of Regulation 53 of the Listing Regulations read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the Consolidated net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2018.

The consolidated financial results includes financial results of one subsidiary, audited by us, which reflect total assets of Rs. 1601.89 lakhs as at 31 March, 2018, total revenues of Rs. 2045.79 lakhs, total net loss after tax of Rs. 531.76 lakhs and total comprehensive loss of Rs.530.10 lakhs for the year ended on that date.

We did not audit the consolidated financial statements of one foreign subsidiary which reflect total assets of Rs. 2375.55 lakhs as at 31 March, 2018, total revenues of Rs. 2990.25 lakhs, total net profit after tax of Rs. 200.57 lakhs and total comprehensive income of Rs.200.57 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial results have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on work done and report of the other auditors.



Emphasis of Matter:

We draw attention to Note No. 8 to the consolidated financial results with regard to MAT Credit Entitlement of Rs.47.07 Lakhs, which is based on the judgment of the Management.

Our opinion is not qualified in respect of this matter.

For Amit Desai & Co

Chartered Accountants

ICAI Firm Registration No. 130710W



Amit N. Desai

Partner

Membership No. 032926



Place: Mumbai

Date: May 18, 2018

18th May, 2018

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 - 400 023. Facsimile No. 22723121/22722037/2041 Scrip Code: 504286
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Dear Sir/Madam,

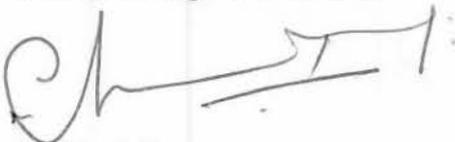
Ref: SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016

Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) 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. Amit Desai & Co., Chartered Accountants (FRN: 130710W) 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, 2018.

Requesting you to take this on your records.

For Delta Magnets Limited

Abhilash Sunny
Chief Financial Officer