

SEC/BSE/12/2019-20

May 30, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Kind Attn: Mr. Shyam Bhagirath
Mr. Rakesh Parekh

Scrip Code: 517449

Dear Sir,

Audited Financial Results & Auditor's Report for the year ended 31st March, 2019.

As per Regulation 33 of SEBI(LODR) Regulations, 2015, the audited Financial Results for the year ended 31st March, 2019 and a Statement of Assets & Liabilities as of 31st March, 2019 as approved by the Board of Directors at its meeting held on 30th May, 2019 along with the Auditor's Report with unmodified opinion is enclosed.

We have also enclosed the declaration for unmodified opinion of the Statutory Auditors' Report.

Kindly take this information on record.

Thanking You

For Magna Electro Castings Limited


Sangeetha C
Company Secretary

MAGNA ELECTRO CASTINGS LIMITED
Registered office : 43, Balasundaram Road
COIMBATORE 641 018
CIN : L31103TZ1990PLC002836

e-mail: info@magnacast.com; website: www.magnacast.com

Statement of Audited Financial Results for the quarter and financial year ended 31st March, 2019

(Rs. In Lakhs)

S.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Income					
	a) Revenue from Operations	3,214.25	3,123.13	2,571.61	12,292.39	9,424.01
	b) Other Income	56.07	45.72	25.41	295.20	38.98
	Total Income	3,270.32	3,168.85	2,597.02	12,587.59	9,462.99
2	Expenses					
	a) Cost of Materials Consumed	1,068.93	1,159.95	958.83	4,399.59	3,313.24
	b) Purchase of Stock-in-Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.45)	3.06	64.90	(107.91)	(113.88)
	d) Excise duty	0.00	0.00	0.00	-	116.65
	e) Employee benefits expense	326.65	268.63	270.50	1,099.77	951.17
	f) Finance Costs	6.01	4.33	9.03	29.03	31.56
	g) Depreciation and amortisation expenses	140.96	134.10	15.18	543.22	454.08
	h) Other expenditure	1,485.44	1,204.72	1,062.50	5,122.21	3,922.63
	Total Expenses	2,984.54	2,774.79	2,380.94	11,085.91	8,675.45
3	Profit before Exceptional Items	285.78	394.06	216.08	1501.68	787.54
	Exceptional Items	-	-	-	-	-
	Profit after Exceptional Items	285.78	394.06	216.08	1501.68	787.54
4	Tax Expense	96.96	90.00	(13.28)	361.96	101.36
5	Net Profit after Tax (3-4)	188.82	304.06	229.36	1139.72	686.18
6	Other comprehensive income, net of income tax	(14.19)	-	(10.06)	(14.19)	(9.96)
8	Total comprehensive income for the period (5+6)	174.63	304.06	219.30	1125.53	676.22
8	Paid-up Equity Share Capital (face value at Rs.10 each)	458.22	458.22	458.22	458.22	458.22
9	Reserve Excluding Revaluation Reserves as per Balance Sheet				6,620.94	5,605.90
9	Earnings per Share of Rs.10 each(not annualised)					
	a) Basic	4.12	6.64	5.01	24.87	14.97
	b) Diluted	4.12	6.64	5.01	24.87	14.97
"Segmentwise Revenue, Results, Assets and Liabilities"						
S.No.	Particulars	Quarter Ended			Year Ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	
		31.03.2019	31.12.2018	31.03.2017	31.03.2019	31.03.2018
1	Segment Revenue					
	a) Foundry	3,214.25	3,123.13	2,571.61	12,292.39	9,424.01
	b) Wind Energy	54.61	57.83	29.00	520.79	507.89
		3,268.86	3,180.96	2,600.61	12,813.18	9,931.90
	Less : Intersegment Revenue	54.61	57.83	29.00	520.79	507.89
	Net Sales/Income from Operations	3,214.25	3,123.13	2,571.61	12,292.39	9,424.01
2	Segment Result					
	a) Foundry	280.87	302.78	229.26	1222.21	504.64
	b) Wind Energy	10.92	95.60	(4.15)	308.50	314.46
	Total Profit before Interest	291.79	398.38	225.11	1,530.71	819.10
	Less : Finance Costs					
	a) Foundry	6.01	4.33	9.03	29.03	31.56
	b) Wind Energy	-	-	-	-	-
	Profit before Tax	285.78	394.06	216.08	1,501.68	787.54
3	Assets					
	a) Foundry	7,574.55	8,303.86	7,089.20	7,574.55	7,089.20
	b) Wind Energy	1,439.07	1,432.57	1,130.57	1,439.07	1,130.57
	c) Unallocable asset	-	-	-	-	-
	Total	9,013.62	9,736.43	8,219.77	9,013.62	8,219.77
4	Liabilities					
	a) Foundry	1,640.94	2,520.31	1,844.09	1,640.94	1,844.09
	b) Wind Energy	-	-	-	-	-
	c) Unallocable Liabilities	293.52	311.56	311.56	293.52	311.56
	Total	1,934.46	2,831.87	2,155.65	1,934.46	2,155.65



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Notes to the financial results:

1	This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2019.
2	The Board of Directors have recommended payment of dividend of Rs.2.50 per share (@25%) on the Equity Share Capital, subject to the approval of the shareholders at the ensuing Annual General Meeting. In addition, the Board have also recommended a Special Dividend of Rs.2.50 per share (@25%) on the Equity Share Capital to mark 25 years of Operations, the total Dividend thus will amount to Rs.5.00 per share (@50%) on the paid up Equity Share Capital, subject to the approval of the shareholders at the ensuing Annual General Meeting.
3	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Sec.133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
4	The Company has organised the business into two segments-Foundry Division (Manufacture and Sale of Castings) and Wind Energy Division.
5	The figures for the quarters ended 31st March 2019 and 31st March 2018 are the balancing /derived figures between the audited figures/IND AS restated figures in respect of the full financial years and the published year to date figures/IND AS restated figures upto the 3rd quarters of the respective financial year, subject to regrouping/reclassification.
6	The previous period figures have been regrouped/re classified wherever necessary to confirm to the classification for this quarter.

Place : Coimbatore
Date : 30-May-2019



For and on behalf of the Board


N.Krishna Samaraj,
Managing Director.

Magna Electro Castings Limited
Coimbatore-641018.

Balance Sheet as at 31st March, 2019

(Rs. In Lakhs)

Particulars	31.03.2019	31.03.2018
I. ASSETS		
Non-current assets		
Property, plant and equipment	3,149.20	3,495.90
Capital work in progress	6.69	-
Other intangible assets	0.80	2.10
Investment properties	183.66	191.38
Financial assets		
i. Other Financial Assets	146.98	148.60
Other non-current assets	26.73	29.05
Total non-current assets	3,514.06	3,867.03
Current assets		
Inventories	914.31	806.82
Financial assets		
i. Trade receivables	3,091.67	2,846.35
ii. Cash and cash equivalents	144.17	70.72
iii. Bank balances other than (ii) above	531.80	35.51
iv. Other financial assets	758.82	534.48
Other current assets	58.79	58.86
Total current assets	5,499.56	4,352.74
Total Assets	9,013.62	8,219.77



II. EQUITY AND LIABILITIES

Equity

Equity share capital	458.22	458.22
Other equity	6,620.94	5,605.90

Total equity	7,079.16	6,064.12
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Liabilities

Non-Current Liabilities

Financial Liabilities

i. Borrowings	-	-
ii. Other Financial Liabilities	-	-
Deferred Tax Liabilities	293.52	311.56
Government Grants	11.85	19.09

Total Non-Current Liabilities	305.37	330.65
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Current Liabilities

Financial Liabilities

Borrowings		
i. Borrowings	-	346.23
ii. Trade payables	1,458.88	1,294.41
iii. Other financial liabilities	44.45	28.20
Employee Benefit Obligations	59.34	42.45
Government Grants	7.24	9.04
Current Tax Liabilities	23.05	25.07
Other Current Liabilities	36.13	79.60

Total Current Liabilities	1,629.09	1,825.00
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Total Liabilities	1,934.46	2,155.65
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Total Equity and Liabilities	9,013.62	8,219.77
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MAGNA ELECTRO CASTINGS LIMITED

1. We have audited the accompanying Statement of Financial Results of Magna Electro Castings Limited (hereinafter referred to as "the Company") for the quarter ended and for the then year ended 31.03.2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. 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 annual financial results are free from material misstatement. 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..
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - b. gives a true and fair view of the Net Profit and other comprehensive income and other financial information for the year ended 31 March 2019.
5. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year subject to limited review by us.

For **Srikishen & Co.**
Chartered Accountants
Registration No.004009S

K. Murali Mohan

K.Murali Mohan
Proprietor, Auditor
Membership No.014328

SEC/BSE/15/2019-20

May 30, 2019

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

Kind Attn: Mr. Shyam Bhagirath
Mr. Rakesh Parekh
Scrip Code: 517449

Dear Sir,

Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, N Krishna Samaraj, Managing Director and R Ravi, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. Srikishen & Co., Chartered Accountants (FRN:004009S) have issued an Audit Report with unmodified opinion on Audited Financial Statements of the Company for the financial year ended 31st March, 2019.

Kindly take this declaration on your record.

Thanking you

For MAGNA ELECTRO CASTINGS LIMITED



N. KRISHNA SAMARAJ
Managing Director

For MAGNA ELECTRO CASTINGS LIMITED



R. RAVI
CHIEF FINANCIAL OFFICER