

SEC/BSE/46/2018-19

November 03, 2018

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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

Dear Sirs,

Unaudited Financial Results, Statement of Assets & Liabilities and Limited Review Report for the quarter and half year ended 30th September, 2018.

As per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter and half year ended 30th September, 2018 and a Statement of Assets and Liabilities for the half year ended 30th September, 2018 as approved by the Board of Directors at its meeting held on 3rd November, 2018 along with the Limited Review Report of the Auditors is enclosed.

Kindly take this information on record.

Thanking you

For Magna Electro Castings Limited


Sangeetha C
Company Secretary

Magna Electro Castings Limited

CIN: L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore - 641 018

E-mail: info@magnacast.com, Website: www.magnacast.com

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2018

							(Rs. In Lakhs)
S.No	Particulars	Quarter ended Sept 30, 2018	Quarter ended June 30, 2018	Quarter ended Sept 30, 2017	Half year Ended Sept 30, 2018	Half year Ended Sept 30, 2017	Year Ended March 31, 2018
		Unaudited			Unaudited		Audited
1	a) Revenue from Operations	3,063.42	2,891.59	2,414.62	5,955.01	4,681.41	9,424.01
	b) Other Income	112.03	81.38	49.40	193.41	87.70	38.98
	Total Income	3,175.45	2,972.97	2,464.02	6,148.42	4,769.11	9,462.99
2	Expenditure						
	a) Cost of materials consumed	1,139.59	1,031.12	882.44	2,170.71	1,648.94	3,313.24
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(89.11)	21.60	(1.73)	(67.51)	(128.88)	(113.88)
	d) Excise duty	-	-	-	-	116.65	116.65
	e) Employee benefits expense	265.21	239.28	237.16	504.49	455.87	951.17
	f) Finance costs	7.81	10.89	9.91	18.70	28.27	31.56
	g) Depreciation and amortisation expenses	148.16	120.00	146.35	268.16	292.55	454.08
	h) Other expenditure	1,207.37	1,224.68	959.03	2,432.05	1,919.82	3,922.63
	Total Expenses	2,679.03	2,647.57	2,233.16	5,326.60	4,333.22	8,675.45
3	Profit from ordinary activities before exceptional items (1-2)	496.42	325.40	230.86	821.82	435.89	787.54
4	Exceptional items - Gain/ (Loss)	-	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	496.42	325.40	230.86	821.82	435.89	787.54
6	Tax expense	95.00	80.00	31.35	175.00	82.78	101.36
7	Profit for the period (5-6)	401.42	245.40	199.51	646.82	353.11	686.18
8	Other comprehensive income, net of income tax	(0.04)	0.04	0.03	-	0.07	(9.96)
9	Total comprehensive income for the period (7+8)	401.38	245.44	199.54	646.82	353.18	676.22
10	Paid up equity share capital (face value Rs 10/-each)	458.22	458.22	458.22	458.22	458.22	458.22
11	Earnings per share (of Rs 10/- each) (not annualised)						
	(a) Basic	8.76	5.36	4.35	14.12	7.71	14.98
	(b) Diluted	8.76	5.36	4.35	14.12	7.71	14.98

Segmentwise Revenue, Assets and Liabilities:

S.No	Particulars	Quarter ended Sept 30, 2018	Quarter ended June 30, 2018	Quarter ended Sept 30, 2017	Half year Ended Sept 30, 2018	Half year Ended Sept 30, 2017	Year Ended March 31, 2018
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	a) Foundry	3,063.42	2,891.59	2,414.62	5,955.01	4,681.41	9,424.01
	b) Wind energy	211.18	81.57	215.10	292.75	328.78	507.89
	Total	3,274.60	2,973.16	2,629.72	6,247.76	5,010.19	9,931.90
	Less: Inter Segment Revenue	211.18	81.57	215.10	292.75	328.78	507.89
	Net Sales/Income from Operations	3,063.42	2,891.59	2,414.62	5,955.01	4,681.41	9,424.01
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Foundry	343.87	294.67	81.11	638.54	247.63	504.64
	b) Wind energy	160.36	41.62	159.66	201.98	216.53	314.46
	Total	504.23	336.29	240.77	840.52	464.16	819.10
	Less: Finance Costs						
	a) Foundry	7.81	10.89	9.91	18.70	28.27	31.56
	b) Wind energy	-	-	-	-	-	-
	Total Profit before tax	496.42	325.40	230.86	821.82	435.89	787.54
3	Segment assets						
	a) Foundry	7,517.50	7,370.73	7,408.64	7,517.50	7,408.64	7,089.20
	b) Wind energy	1,461.73	1,172.19	606.40	1,461.73	606.40	1,130.57
	c) Unallocable	-	-	195.21	-	195.21	-
	Total	8,979.23	8,542.92	8,210.25	8,979.23	8,210.25	8,219.77
4	Segment liabilities						
	a) Foundry	2,067.21	1,841.79	1,963.46	2,067.21	1,963.46	1,844.10
	b) Wind energy	-	-	-	-	-	-
	c) Unallocable liabilities	311.56	311.56	395.54	311.56	395.54	311.55
	Total	2,378.77	2,153.35	2,359.00	2,378.77	2,359.00	2,155.65



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 03rd November, 2018 and limited review of the same has been carried out by the statutory auditor of the Company.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3	The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
4	The company has organised the business into two segments - Foundry division (manufacture and sale of castings) and Wind energy division
5	The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.

Place : Coimbatore
Date : 03-Nov-2018



For and on behalf of the Board


N.Krishna Samadaj,
Managing Director.

MAGNA ELECTRO CASTINGS LIMITED

CIN: L31103TZ1990PLC002836

Regd. Office : 43, Balasundaram Road, Coimbatore - 641 018

E-mail: info@magnacast.com, Website: www.magnacast.com

Statement of Assets and Liabilities as at 30th September 2018

Particulars	30.09.2018 Amount (Rs. In Lakhs)	31.03.2018 Amount (Rs. In Lakhs)
Assets		
Non-Current Assets		
Property, Plant and Equipment	3,263.36	3,495.90
Investment Properties	187.51	191.38
Intangible Assets other than Goodwill	3.55	2.10
Financial Assets		
- Other Financial Assets	139.84	148.60
Other Non Current Assets	62.91	29.05
Total Non-Current Assets	3,657.17	3,867.03
Current Assets		
Inventories	941.99	806.82
Financial Assets		
i) Trade Receivables	3,202.91	2,846.35
ii) Cash and Cash Equivalents	116.57	86.38
iii) Other bank Balances	321.40	19.75
iv) Other Financial Assets	17.48	35.69
Other Current Assets	721.71	557.75
Total Current Assets	5,322.06	4,352.74
Total Assets	8,979.23	8,219.77
Equity and Liabilities		
Equity		
Equity Share Capital	458.22	458.22
Other Equity	6,142.24	5,605.90
Total Equity	6,600.46	6,064.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
i) Borrowings	-	-
Deferred Tax Liabilities (Net)	311.56	311.56
Government Grant	15.48	19.09
Total Non-Current Liabilities	327.04	330.65
Current Liabilities		
Financial Liabilities		
i. Borrowings	326.91	346.23
ii. Trade Payables	1,404.82	1,294.41
iii. Other Financial Liabilities	137.52	28.20
Provisions	48.45	42.45
Government Grant	8.14	9.04
Current Tax Liabilities	73.33	25.07
Other Current Liabilities	52.56	79.60
Total Current Liabilities	2,051.72	1,825.00
Total Liabilities	2,378.77	2,155.65
Total Equity and Liabilities	8,979.23	8,219.77



SRIKISHEN & CO.
Chartered Accountants

Sole Proprietor

K. Murali Mohan B.E. (Elec.) F.C.A.

To

The Board of Directors,
Magna Electro Castings Limited.

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4039900
E-mail : murali@skmcoca.com

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of MAGNA ELECTRO CASTINGS LIMITED for the quarter and six months ended 30.09.2018 being submitted by the company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore

Date : 03.11.2018

SRIKISHEN & CO.
Chartered Accountants

K. Murali Mohan

(K Murali Mohan)
Membership No. 14328
Proprietor